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# Wreck Salvage Value Challenge.

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DID SOMEONE SAY CASE STUDY? I LOVE CASE STUDIES!



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**For various reasons, a customer may want to buy their wreck after the insurance company pays out on a total-loss claim. But what happens if the customer is unhappy with the value placed on their wrecked vehicle?**

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Once an insurance company pays out a total loss claim, the insurance company owns the wreck and are entitled to do with it as they please. At Star Insurance Specialists, we offset some of the claims costs by selling wrecks by auction on our 'Star Auctions' No Reserve auctions using Trademe. It's the fairest approach as the open market determines the value of the wreck.

We've been processing salvage this way for more than 15-years and have sold in excess of 3,100 items with sales exceeding \$30m. We even hold a number of Trademe records including two top-10 positions of all time most viewed auctions. Our vehicle wrecks have included Lamborghinis, Aston Martins, Porsches, BMWs and any other marque you can think of. Our Motorcycle auctions are followed by 40,000 people and we have covered every motorcycle manufacturer.

With all this knowledge and data, we know within a few dollars what a wreck will receive at auction. It's almost scary how accurate we are. And this is how we can quote, with absolute confidence, the wreck's real value.

We appreciate that the policyholder will always want the highest price for settlement and the lowest price for a wreck buy back. But this is commonly known as, "having cake and eating it too". Which is why we don't make a habit of allowing policyholders to purchase the wreck back. However we understand that some people are emotionally attached to their vehicle, and want a buy back price. So we can make an offer on our terms, as the wreck is our property, and on a case by case basis.

The customer is free to accept it or not. Remember in these situations the policyholder has been fully indemnified with a total loss payout reflective of the pre-accident value of the vehicle. The policyholder is in the same place financially as before the loss occurred.

If a policyholder thinks our terms for purchase of the wreck is unrealistic, we'll happily provide the auctions link to bid and potentially pay a lower price for the wreck.