

Commercial Product Disclosure Statement Update

March 2023



Vero Business Insurance

We have prepared this guide to help you compare the previous version of the Vero Business Insurance Policy Product Disclosure Statement and Policy Wording (**V10162 27/10/22 A**) with the new version (**V10162 28/04/23 A**). Please read the new PDS and Policy Wording (**PDS**) which is available at vero.com.au for full details of the terms, conditions, limitations and exclusions. This is a summary of key changes only and also does not take into account any endorsements that may apply to the policy. This comparison does not constitute advice and should not be used by a potential insured for any purpose, including making a decision about a financial product or class of products. It is intended as a reference tool for brokers only and does not represent an exact or full outline of the **PDS** or available cover. This comparison is current as at 8 March 2023. The cover offered to an insured may vary from that described.

To compare Vero Business Insurance Policy Product Disclosure Statement and Policy Wording (**V10162 05/10/21 A**) with the new version (**V10162 28/04/23 A**), please refer to this guide and also refer to the Commercial Product Disclosure Statement update for Vero Business Insurance dated September 2022 (**V11009 01/09/22 A**), available at vero.com.au.

Schedule of changes

For policies commencing on or after 28 April 2023

Part G: Business Insurance Policy wording

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| Changed: | <ul style="list-style-type: none">• General Exclusion "Cyber incidents and cyber acts" amended• General Exclusion "Data loss" amended• General Exclusion "Sanctions" amended• General Definitions "Media" - now defined as tangible material |
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Policy section 6: Public and Products Liability

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| Changed: | <ul style="list-style-type: none">• Professional duty Exclusion amended to exclude the rendering or failure to render professional advice or service, or any act, error or omission connected to such professional advice or service, by you or on your behalf |
| New: | <ul style="list-style-type: none">• Silicosis Exclusion included |

Policy section 10: Tax Probe

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| Change: | <ul style="list-style-type: none">• Definition of Designated Tax amended by removing reference to Termination Payments Tax (Assessment and Collection Act) 1997 (Cth) |
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