

Commercial Product Disclosure Statement Update

September 2022



Vero Commercial Motor Insurance

We have prepared this guide to help you compare the current Vero Commercial Motor Insurance Policy Product Disclosure Statement (V10165 25/05/21 A) with the new version (V10165 27/10/22 A). Please read the new PDS (**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 1 September 2022. The cover offered to an insured may vary from that described.

Schedule of changes

Welcome to Vero Insurance

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| New: | <ul style="list-style-type: none">Added the website details to lodge claims online"Communicating with you electronically" section added to detail Vero's and the Insured's role and responsibilities |
| Removed: | <ul style="list-style-type: none">The right to refuse the payment of claims if the Insured pays by monthly instalments and is more than 14 days overdue |

Part I: Loss or damage to your vehicle

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| New: | <ul style="list-style-type: none">Extra Covers opening clause has been extended to explain when only cash settlement will be offered to provide greater clarity for the InsuredAdditional Benefits opening clause has been extended to explain when only cash settlement will be offered to provide greater clarity for the InsuredAdditional Benefit 3 – Hire vehicle, clarifying benefit eligibility to "in Australia for the purposes of your business, for a period of no longer than thirty (30) days" and the application of any age or inexperienced driver excesses |
| Change: | <ul style="list-style-type: none">Additional Benefit 3 – Hire vehicle benefit limit increased from \$40,000 to \$50,000 and excess increased from \$500 to \$1,000 |
| Removed: | <ul style="list-style-type: none">Extra Cover 5 – Emergency repairs, the following statement removed as claims are always cash settled for this extra benefit "If you need emergency repairs we give you the authority to arrange these matters on our behalf."Extra Cover 6 – Emergency travel, the following statement removed as claims are always cash settled for this extra benefit "If you need emergency travel we give you the authority to arrange these matters on our behalf."Extra cover 7 – Emergency accommodation, the following statement removed as claims are always cash settled for this extra benefit "If you need emergency accommodation we give you the authority to arrange these matters on our behalf." |

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The insurer is AAI Limited ABN 48 005 297 807 trading as Vero Insurance.
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