

# media release

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## ***Vero's new policy for Retail businesses***

**7 May 2007:** Vero Enterprise, part of Vero Insurance Limited (Vero), has launched a new business policy for the retail sector. The Retail Business policy provides insurance for assets up to \$10m and is designed to insure specific risks faced by retail operators and their associated businesses, such as warehouses.

The Retail Business policy has a broad cover for accidental damage to all contents and stock, and for vandalism to glass such as graffiti and breakage. It also provides cover for ATO audits, the fraudulent misuse of the business owner's credit cards and includes seasonal increases of 50 percent for major retailing periods such as Christmas and Easter.

Business interruption (BI) insurance is optional with the Retail Business policy and provides cover for those who experience a reduction in income or incur additional costs of operating their business after events like a fire, storm or water damage (but excludes flood damage).

Rob Walters, General Manager of Vero Enterprise said the Retail Business policy is an example of how Vero tailors products for customer segments.

"The Retail Services product will help brokers to retain business and open doors to new business opportunities at this end of the SME market. It will help our brokers to compete against the direct market and more generic package wordings," he said.

Vero Enterprise recently launched their SME insurance application, e2 through Sunrise Exchange. The Retail Business policy will be offered to brokers through e2, in conjunction with a host of other products for SMEs.



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"As a team, Vero Enterprise was very excited to deliver e2 to the market in early 2007. Our simple, fast and effective quoting system will ensure we continue to deliver on the expectations of both brokers and SMEs.

"We have consistently improved our processing rate for quotes and other transactions over the last six months. However, when a referral to our underwriters is required, Sunrise Exchange's monthly reporting shows that we are well above the market average and have received great feedback on turnaround time and personal service from brokers," Mr Walters said.

Vero's claims services are highly regarded by customers and this supports the Retail Business offering. In a recent customer satisfaction survey, a sample of nearly 500 clients said that 94% were 'satisfied' or 'very satisfied' with the service they received from Vero when handling their claim.

"We are particularly pleased with our capability to deliver customised segment wordings, including those for broker schemes, in a quick-to-market fashion through e2. The Retail policy now supplements our Professional Services policy for offices and surgeries, Tax Probe, Commercial Motor and our Business Package policies with tailored wordings for clusters, and the SME schemes suite in our broker offering," said Mr Walters.

**- ENDS -**

## **Editor's note**

Vero Insurance Limited ("Vero") is a subsidiary of the Suncorp-Metway Limited ("Suncorp"). Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers.

Vero is one of Australia's largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised risk management products and services through brokers, corporate partners and risk managers.

**For further information please contact:**



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