

media release

The one insurance package your clients need

31 July 2007: Currently 1.4 million households in Australia have generated considerable wealth during the last decade either in property, the share market or both¹. However, many households that fit into the 'high net worth' segment are underinsured, do not have a policy that offers them adequate protection for their assets, or are paying too much for 'bells and whistles' insurance that they may not need.

Launched in April 2007, Vero One was designed to provide broad insurance cover for the high net worth customer. In its first quarter in the market, Vero One has been rolled out to a select group of 30 brokers across Australia and the book of business has grown at a consistent rate.

Vero One provides cover under the one policy, with a common renewal date for primary residence (buildings, contents and liability), holiday home (buildings, contents and liability), investment property (buildings, contents and liability) and motor vehicle.

Anthony Brown, Head of Brand, Marketing and New Product Development at Vero said the product has been well received by brokers because it is a quality product that has been specifically designed with the high net worth customer in mind.

"Vero One is a great choice for clients who may not qualify as ultra net worth. It is unique as it packages insurance classes, offers broad coverage, delivers great value for money and has a fast and responsive claims service", said Mr Brown.

¹ ABS, Household Wealth and Wealth Distribution, Australia, 2003-04



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Vero One has a minimum sum insured of \$400 000 for the primary residence and \$80 000 for contents, \$120 000 minimum for contents only and no minimum sum insured for holiday homes, investment properties and motor vehicle.

"In addition, all Vero One customers receive complimentary membership to Secure Sentinel, Australia's leading valuables registration and protection service. This service provides high net worth individuals with additional protection against the fraudulent use of their credit cards and passports.

"Vero is looking to partner with a select group of prestige brokers that actively target the high net worth market, have a dedicated personal lines manager and a client base that will fit with Vero One's underwriting criteria," said Mr Brown.

*If you are interested having access to the Vero One product, please contact Miles Sowden on (02) 9978 9200.

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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.

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