Secure™ Home Elite Insurance

Supplementary Product Disclosure Statement

Purpose of the Supplementary Product Disclosure Statement

This is a Supplementary Product Disclosure Statement (SPDS), which supplements the Secure™ Home Elite Insurance Product Disclosure Statement (PDS) dated 01/10/03 and SPDS issue number 2 dated 12 December 2008. It contains information regarding the increase of the Basic Excess from $100 to $300 for building and contents, the increase in the limit in any one period of insurance for veterinary expenses from $300 to $500 and the inclusion of information about the Financial Claims Scheme. This SPDS must be read together with the PDS and previous SPDS.

Page vii

We refer you to the 'The amount you pay towards a claim' section set out on page vii of the PDS. In this section in the first paragraph the sentence 'A basic excess of $100 will apply to your policy unless we agree that you do not have to pay this amount' is deleted and replaced with 'A basic excess of $300 will apply to Section 1 – Home and Contents unless we agree that you do not have to pay this amount. A basic excess of $100 will apply to Section 2 – Personal Valuables unless we agree that you do not have to pay this amount'.

Page viii

We refer you to the section 'How a claim payment is calculated' set out on page viii of the PDS. The words under this heading are deleted and replaced by:

'The following example illustrates how we will calculate the amount payable for a claim.

Home contents have been insured for $50,000. The value of some outdoor furniture is $2,500. The outdoor furniture is stolen and not recovered. The basic excess that applies is $300.

The amount payable following the claim would be:

Although $2,500 is the value of the outdoor furniture, the maximum limit payable for items in the open air at the site is $2,000. This maximum limit does apply in this case.

The basic excess of $300 is then deducted, which results in a final calculation of $1,700.'

Page xiii

Insert a new section at the end of Page xiii as follows:

'Financial Claims Scheme

This policy may be a 'protected policy' under the Federal Government's Financial Claims Scheme (FCS) which is administered by the Australian Prudential Regulation Authority (APRA).

The FCS only applies in the extremely unlikely event of an insurer becoming insolvent and the Federal Treasurer making a declaration that the FCS will apply to that insurer.

The FCS entitles certain persons, who have valid claims connected with certain protected policies issued by that insurer to be paid certain amounts by APRA.

Information about the FCS can be obtained from APRA at www.apra.gov.au or by calling 1300 13 10 60.'

SPDS Issue No. 3
Date prepared: 10 February 2010 Date active: 26 April 2010
This Supplementary Product Disclosure Statement is issued by Vero Insurance Limited ABN 48 005 297 807 AFS Licence No.230859

Policy Wording Endorsement

This endorsement forms part of and amends the Secure™ Home Elite Insurance Policy Wording issued by Vero Insurance Limited (V3436 08/11/03).

Pages 38 and 39

We refer to Additional Benefit 14 Veterinary Expenses on pages 38 and 39. On page 39 under 'What we do not cover' delete the sentence 'any more than $300 in any one **period of insurance** for these veterinary expenses' and replace it with 'any more than $500 in any one **period of insurance** for these veterinary expenses'.

Page 43

We refer you to the section 'How much we will pay for loss or damage' set out on page 43. The last paragraph of this section is deleted and replaced by:

*'For example, if you have a piece of jewellery worth $2,500 insured with us as an unspecified item and it is stolen from your **home**, and you have a $300 **excess** – then the most we will pay for your claim is the limit (which for jewellery is $2,000) less the **excess** ($300) – which is $1,700.'*