

# Commercial Policy Wording Update

October 2024



## Vero Tax Probe Plus Policy

We have prepared this guide to help you compare the previous version of the Vero Tax Probe Plus Policy Wording (**V10143 28/04/23 A**) with the new version (**V10143 05/12/24 A**). Please read the new Policy Wording which is available at [vero.com.au](http://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 Policy Wording or available cover. This comparison is current as at 17 October 2024. The cover offered to an insured may vary from that described.

### Schedule of changes

For policies commencing on or after 5 December 2024.

#### Part A: Important Information

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| <b>Removed:</b> | <ul style="list-style-type: none"><li>• Paying your premium – reference to ‘policies paid annually’ removed as option to pay by monthly instalment is no longer available (so all policies are policies paid annually).</li></ul> |
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#### Part C: Complaints resolution

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| <b>Changed:</b> | <ul style="list-style-type: none"><li>• Updated contact information, reference to the resolution of complaints on the spot or within 5 days is removed and the notice advises that ‘When responding to your complaint you will be informed of the progress and the timeframe for responding to your complaint’.</li></ul> |
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#### Part D: Other information

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| <b>Changed:</b> | <ul style="list-style-type: none"><li>• ‘How the Goods and Service Tax (GST) affects this insurance’ – now refers to any sub-limit and amounts payable under additional benefits and optional benefits.</li><li>• ‘Financial Claims Scheme’ – website reference updated.</li><li>• ‘General Insurance Code of Practice’ – now refers to the Code Governance Committee.</li></ul> |
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## Part E: Terms and Conditions

Changed:	<ul style="list-style-type: none"><li>Policy Conditions<ul style="list-style-type: none"><li>'7. Commencement and completion of a tax audit' – in (b) '<b>authority</b> notifies <b>us</b> in writing' amended to '<b>authority</b> notifies <b>you</b> in writing'.</li></ul></li></ul>
New:	<ul style="list-style-type: none"><li>Policy Condition 10. 'The amount of cover'.</li><li>Policy Condition 11. 'References to legislation and Australian Standards'.</li></ul>

## Part F: Your Tax Probe Plus Insurance Cover

Changed:	<ul style="list-style-type: none"><li>What we exclude<ul style="list-style-type: none"><li>'Sanctions' (reinsurance related change).</li></ul></li></ul>
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