

Commercial Policy Wording Update

May 2024



Vero Steadfast Equipment Breakdown Policy

We have prepared this guide to help you compare the previous version of the Vero Steadfast Equipment Breakdown Policy Wording (**V0002 28/04/23 A**) with the new version (**V0002 21/07/24 A**). Please read the new Policy Wording 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 Policy Wording or available cover. This comparison is current as at 1 May 2024. The cover offered to an insured may vary from that described.

Schedule of changes

For policies commencing on or after 21 July 2024

Important Notices affecting this policy

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| Changed: | <ul style="list-style-type: none">Added sentence The Code Governance Committee is an independent body which monitors and enforces the Code and has powers to impose sanctions on Code subscribers for non-compliance. |
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Coverage A2. Electronic equipment - Fire and other perils. Definitions.

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| Changed: | <ul style="list-style-type: none">Proviso changed to: provided Breakdown does not include sudden and accidental damage caused by or resulting from a Cyber Act. |
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The insurer is AAI Limited ABN 48 005 297 807 trading as Vero Insurance
V11035 21/07/24 A

Section D: Exclusions

Changed:

- Exclusions "Nuclear Risks" amended
- Exclusions "War" amended
- Exclusions "Sanctions" amended
- Exclusions "Transmission and Distribution Lines" added:
 - (a) losses in respect of; or
 - (b) physical loss, destruction of or damage to, overhead transmission and distribution lines and their supporting structures.

However, this exclusion does not apply to:

- overhead transmission and distribution lines and their supporting structures that extend from a Situation specified in the Schedule to the public highway and are the responsibility of the Insured;
- coverage as described and specifically provided in Section B1 or Section C of this Policy, provided that this cover does not form part of a transmitters', distributors' or generators' insurance policy. If We decline a claim on this basis, it will be Our responsibility to investigate and confirm if the cover does form part of a transmitters', distributors' or generators' insurance policy.

- Exclusions "Communicable Disease" added

loss, damage, liability, cost, expense or other sum of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, in connection with, or attributable to:

- a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

The phrase 'loss, damage, liability, cost, expense or other sum' includes, but is not limited to, any:

- (a) cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease; or
- (b) cost to clean-up, detoxify or remove any Property Insured that is affected by a Communicable Disease.

Section E: Definitions

Changed:

- Definition "Communicable Disease" added:

Communicable Disease means:

1. Any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - (a) the substance or agent includes, but is not limited to, respiratory droplet, saliva, bodily waste, blood, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not;
 - (b) the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms; and
 - (c) the disease, substance or agent can cause or threaten harm to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.
2. Any disease determined by the World Health Organisation to be a Public Health Emergency of International Concern (PHEIC) including any amendment, replacement, re-enactment, successor, equivalent or similar declaration.