

Vero Tailored Product Appetite Guide

A Broker's Guide* to Vero's product proposition
and appetite targets for our stand alone
Commercial products:

- Equipment Breakdown

*The purpose of the Vero Tailored Product Appetite Guide is for Brokers only and not to be distributed to customers. The content of this document is intended to be used as a general guide only and all accounts are written on a case by case basis. We do not accept any loss incurred as a result of reliance upon it, please make your own enquiries. The information contained herein is not exhaustive and is not intended to impose or imply all applicable rules or requirements. For account specific appetite information, decisions and formal terms, please contact your Vero/GIO Underwriter. Insurance issued by AAI Limited ABN 48 005 297 807 trading as Vero Insurance (unless stated otherwise). Read the Product Disclosure Statement (where available) before buying insurance. Go to www.vero.com.au for a copy. The Target Market Determination is also available. This advice has been prepared without taking into account your particular objectives, financial situations or needs, so you should consider whether it is appropriate for you before acting on it.

Vero Equipment Breakdown



Why Vero Equipment Breakdown?

Product / Service Proposition

Vero has Specialist Engineering Claims and Risk Engineering teams and:

- Stability of capacity, appetite and rates
- Online Quote Tool – bind cover, download documentation in real time
- Blanket coverage – all Equipment onsite
- Full limits of liability – based on total asset values
- Claims settlement – no automatic obsolescence, depreciation or age restriction clauses
- Business Interruption & Spoilage of Stock up to full values
- Additional equipment upgrades (an additional payment of 50% of the indemnifiable repair/replacement cost up to \$50k in certain circumstances)
- Spoilage of stock – Broad coverage basis incl. accidental failure of supply with no distance limitation
- Data restoration – Generous \$500k coverage standard, includes necessary software and licence upgrades
- Cover many exposures that warranties, maintenance agreements, packages/property policies exclude



General Appetite Guide

Vero has a broad appetite – Risk selection is not occupancy driven and as such we will write good accounts in any segment from small SME clients through to large corporates.

We are interested in receiving slips for ALL occupations excluding, but not limited to:

- Farming (growing crops / livestock)
- Recyclers
- Beauty Salons
- Coal Power Generation



Minimum Slip Information

- Property/package asset schedule – including individual risk address, building, contents, stock & BI sums insured
- Spoilage of stock (DOS) maximum value held at each site
- Claims history - minimum 3 years
- Currently insured or not, and where?
- Lead time to survey (or phone survey) for large manufacturing & cold storage risks



Market Insights

- The Vero SME index surveys have identified there are a significant proportion of businesses that have an Equipment Breakdown exposure, and who also do not believe they are adequately protected
- Approx 50% of submissions and bindings have no prior EB insurance in place at all. One of our key strategies is to help you grow the size of your EB portfolio
- Higher strike rates are seen in residential & commercial property owners, accommodation, hotels, cafes, woodworking, metalworking, clubs, aged care, food manufacturing, professional offices (eg accountants & brokers)

