

Vero Tailored Product Appetite Guide

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

- ISR – Commercial Property
- Public & Products Liability
- Motor Fleet
- Equipment Breakdown
- Professional & Financial Lines
- GIO Workers Compensation

*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 ISR – Commercial Property



Why Vero Commercial Property?

Product / Service Proposition

Vero is a recognised insurer with key decision makers located within Australia, providing:

- An agreed market wording
- Minimum asset value of \$5,000,000 and above
- Significant capacity on low, medium and high hazard occupations
- Deductibles tailored to the insured's exposures and previous claims experience
- Acknowledged market experts
- An experienced team of underwriters with significant expertise across the country
- A large risk engineering team with broad industry knowledge and risk management capabilities including reporting, training and advice
- High quality claims service, with major event capacity



General Appetite Guide

Broad appetite across multiple industries and sectors

- Predominantly focused on Australian based locations with underwriting capability for incidental overseas exposures
- Prefer to provide lead capacity but can act as a follow line in the right circumstances
- Limited appetite for EPS constructed risks or risks with ACP. However, PIR & other non-combustible insulated panels are acceptable
- All appetite decisions are underpinned by key Risk

Selection criteria including, but not limited to:

- Occupation
 - Location (i.e. natural hazard exposure)
 - Construction
 - Fire Protection
 - Security Protection
 - Claims History
 - Risk Management
- Vero is interested in ALL slips for Underwriter consideration excluding the below automatic declines:
 - Abattoirs
 - Coal Power generation
 - Farms (growing crops / livestock)
 - Licensed Hotels / Pubs
 - Recycling
 - Coal Mining – thermal coal extraction and/or underground operations
 - Petroleum Exploration
 - Risks with large open air exposures (car yards, nurseries)



Minimum Slip Information

In order to provide terms, we require:

- An ISR Quote Slip and Asset Schedule including – Proposed coverage, Deductibles, Risk addresses, Asset values, Construction and Security details, Site occupations and Site specific / wholistic risk management information
- Minimum 5 years claims history (insurer letterhead preferred)
- We are willing to change Deductible levels which eliminate claims frequency



High Hazard risks are an area of expertise and require additional considerations, including but not limited to:

- A 4-6 week lead time (approximately)
- Ability to survey (or alternatively provision of a Third-Party Survey)
- A tripartite appreciation for risk management and partnership building for the longer term

Vero Public & Products Liability



Why Vero Commercial Liability?

Product / Service Proposition

- We have capacity up to \$90m – Primary / Excess of Loss / Umbrella
- Positive Drone Coverage
- Tailored coverage and endorsements including Sub-limits for CCC \$500k, Product Recall Expense \$1m and Product Errors and Omissions \$500k

The Vero Risk Engineering Team are able to offer tailored Risk Management strategies and solutions across multiple industries.



General Appetite Guide

Turnover up to \$250m for Occupations including:

- Property Owners / Occupiers
- Wholesalers
- Manufacturing – Metals, Electrical, Machinery / Equipment, Plastics, Wood Products and Cosmetics
- Business and Financial Services



Non-preferred occupations include, but are not limited to:

- Power generation
- Meat processing
- School and religious organisations
- Petroleum, oil and gas
- Construction
- Crane operators and equipment hire

Minimum Slip Information

In order to provide terms, we require a Quote Slip including:

- Full business name, full business description
- Schedule of locations, full claims history outlining paid and outstanding losses 5 years min, more if available
- Turnover and wages information, payments to sub-contractors and Labour Hire (if applicable), product listings or Insured Product website links, Risk control details, details of QA accreditations
- Product export details, details of exports and domicile risks in the USA / North America



Vero Motor Fleet



Why Vero Commercial Motor Fleet?

Product / Service Proposition

Vero has a broad wording with:

- Automatic Additional Vehicle coverage – Light Vehicles up to \$300k / Heavy Vehicles up to \$500k
- New Vehicle after Total Loss within 2 years of original rego
- Legal Liability cover up to \$50m / Dangerous Goods limit of \$1m
- Rental Vehicle After Theft – Light Vehicles \$3k / Heavy Vehicles \$10k
- Tailored Endorsements and Program Structures available including:
 - Conventional unit cost / conventional unit cost with Claims Experience Discount (CED) / Conventional with under excess claims handling / Burning cost / Annual aggregate deductible



Claims and Risk Management Proposition

- Flexible Lodgement:
 - Phone, email or online lodgement 24/7
 - Dedicated state-based teams across Australia
- Capital SMART Repairs:
 - Small to Medium Accident Repair Technology
 - Benefits the customer with a quick turnaround time and lower claims costs
 - Complimentary taxi / Uber to/from Smart Centre
 - 49 centres across metropolitan Australia & NZ
- Tailored Risk Management strategies, solutions and reporting capabilities for applicable clients
- Recommended Repairer Network:
 - Over 280 repairers across metro & regional Australia
 - No requirement for customer to source quotes
 - Complimentary taxi / Uber to / from repairer
 - Buying power of Suncorp Group lowers costs of repairs
- Customer's Choice of Repairer
- Direct O'Brien Glass – No need to lodge a claim with Vero – Lodge direct with O'Brien on nil excess glass only claims

General Appetite Guide

- Minimum of 15 vehicles or more for Fleet
- Predominantly sedans or light commercial up to 5t carrying capacity
- Mixed fleet capacity if <50% of Fleet is heavy (over 5t) – if over 50% heavy, refer to NTI
- Appetite not predominately driven by occupation except automatic decline occupations including, but not limited to:
 - Landmines, cluster munitions, biological and chemical weapons production, tobacco and recreational cannabis production or distribution
 - Taxis / rideshare vehicles



Minimum Slip Information

In order to provide terms, we require:

- Claims history for past 4 years (min 3 years) on previous insurer's letterhead (If large claims history, we prefer this in excel format)
- Business / Occupation description
- Comprehensive schedule of vehicles, inc. full description (Year / Make / Model)
- Sums insured for trucks, plant and equipment
- State Split – Location (Postcode or metro / rural)
- Details of all endorsements or conditions required
- Historical excesses and Unit numbers
- Due Date of Expiring policy



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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 (e.g. accountants & brokers)



Vero Professional & Financial Lines



Why Vero Profin?

Product / Service Proposition

- Vero's Product Offering extends across Professional Indemnity, Medical Malpractice, IT Liability, Management Liability, Association Liability, Directors and Officers Liability and Superannuation / Trustees Liability
- We have a highly experienced and empowered Underwriting and Claims Team who make decisions locally with a high level of authority. Additionally, we have a dedicated Affinity team that specializes in this area who are experienced in setting up and transacting business via scheme bordereaux and / or dedicated broker platforms
- A broad based appetite with keen appetite towards SME and mid-market based clients
- We offer a competitive product suite and exceed at offering bespoke cover



General Appetite Guide

Professional Indemnity / Medical Malpractice

- Targeting Primary and Excess of Loss
- A broad appetite targeting low-medium hazard occupations including:
 - Allied health professionals, medical clinics and nursing, miscellaneous consultants, employment agents, education sector, health insurers, graphic design, interior design, medical research, town planning, actuarial services, patent attorneys, professional, scientific and technical service, accountants and excess lawyers
- Excluding, but not limited to:
 - Financial Institutions, Construction, Engineers, Child Care, Medical Practitioners, IVF, Midwifery and Obstetrics, Pathology & Diagnostic Imaging, Religious Services



Directors & Officers

- Targeting AB Covers, Primary and EPL cover
- Excess of Loss Capacity
- A broad appetite in most small to mid-market sized clients
- Excluding, but not limited to:
 - ASX 200 Side C, Financial Institutions, Construction, Biotechnology, Pharmaceutical, Beverage & Tobacco, Energy, Defence, Finance, Professional Sports, Gambling, Public Order and Insurance

Association Liability / Management Liability

- Targeting Primary Covers
- Small to medium size organisations incurring revenue < \$100m
- A broad appetite targeting:
 - Community and sectional interest associations, charities, welfare associations, clubs, technical and vocational education and fundraising –
- Excluding, but not limited to:
 - Hospitals, Unions, Professional Sports, Religious Organisations, Youth Clubs, Political Parties, Councils, Primary and Pre-school Education
- Management Liability occupation appetite in line with Directors & Officers noted above

Superannuation Trustees Liability

- On a Primary and Excess of Loss basis we target:
 - Employer Sponsored Superannuation Funds
 - Tier 1 Public Offer Funds

GIO Workers Compensation



Why GIO Workers Compensation?

Product / Service Proposition

- GIO is committed to building safer and healthier workplaces working closely with brokers to support clients to deliver safe workplaces for all employees
- As a market leader with a licence to operate in WA, ACT, TAS and NT, we have an experienced underwriting team with strong service standards and dedicated to working with our brokers
- GIO also provide brokers with the ability to conduct full policy life cycle management on our broker tool VeroEdge
- We offer training and education programs to help your clients develop the skills to manage workplace safety successfully and navigate the workers compensation schemes
- GIO clients can access many webinars and conferences for free as well as receive discounts on face-to-face and online accredited courses run by the National Safety Council of Australia Foundation and Fire & Safety Australia
- GIO is dedicated to supporting injured workers return to work and this is our claims promise to our brokers and clients



General Appetite Guide

We're focussed on making it easier for our brokers to do business with us. That's why we want to be clear about our preferred risks, the types of occupations that are successfully insured with GIO with fewer referrals to our underwriters.



Accommodation and Food Services

- Cafes and Restaurants
- Takeaway Food Services

Health Care and Social Assistance

- Other Allied Health Services
- Specialist Medical Services
- Dental Services

Professional, Scientific and Technical Services

- Computer System Design and Related Services
- Engineering Design and Engineering Consulting Services
- Management Advice and Related Consulting Services

Minimum Slip Information

Our aim is to ensure our processes are easy and seamless so have this information ready when transacting with GIO

Workers Compensation:

- Employer details including Trading Name, ABN or ACN
- 5 year history of total wages for all workers
- Main industry classification ANZSIC
- 5 year claims history



Workers Compensation insurance for businesses in WA, NT, ACT and TAS is available through GIO (which is part of the Suncorp Network). In NSW, AAI Limited trading as GIO is an Agent for the Workers Compensation Nominal Insurer ABN 83 564 379 108/003 also known as icare workers insurance. In WA, ACT, TAS & NT, insurance is issued by AAI Limited ABN 48 005 297 807 trading as GIO. Registered Office, Heritage Lanes 80 Ann St, Brisbane QLD 4000. 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) V11280 CS 01/09/22 A



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