

# Commercial Product Disclosure Statement Update

September 2022



## Vero Business Insurance Steadfast Client Trading Platform V0004 V1 05/10/21 A renewing to V0005 V1 27/10/22 A

We have prepared this guide to help you compare Vero Business Insurance Steadfast Client Trading Platform Policy Product Disclosure Statement and Policy Wording (V0004 V1 05/10/21 A) with the new version (V0005 V1 27/10/22 A). Please read the new PDS and Policy Wording (**PDS**) which is available at [www.vero.com.au](http://www.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 PDS or available cover. This comparison is current as at 1 September 2022. The cover offered to an insured may vary from that described.

### Schedule of changes

#### Introduction

- Changed:**
- **How to contact us:** Details of the website for lodge claims online have been included

#### Part 2 - Your rights and responsibilities

- Change:**
- **The amount of your premium:** "If we withdraw a discount it will continue to apply to your policy but it may be removed when your policy is varied or renewed" has been deleted
  - **Paying by monthly instalments:** The reference to our right to refuse the payment of claims if the insured pays by monthly instalments and is more than 14 days overdue has been removed
  - **Terrorism and Cyclone Insurance Act 2003:** The name of Act has been updated

#### Part 3: Information for some policyholders only

- Change:**
- **How various factors may affect your premium:** the table now includes age of building, building security and address and/or postcode as factors

#### Part 4: Your policy coverage

- New:**
- **General Definitions of personal information and private and confidential information:** These are applicable to the Public and Products Liability Cover Section and the Management Liability Cover Section

Change

- **Important information 4. "General Provision"**: our right to refuse to pay a claim or reduce the amount we pay now depends on the extent to which we are prejudiced in respect of the claim as a result of the insured's non-compliance
- **General Policy Condition "Change to risk"**: item (e) "your products or services not previously disclosed to us" deleted from the list of examples of changes that may affect the insurance
- **General Policy Condition "Change to risk"**: inserted "If you have not told us about any of the above matters having occurred in any other period of insurance you held this policy with us, you must also tell us as soon as possible."
- **General Policy Condition "Change to risk"**: our right to refuse to pay a claim or reduce the amount we pay depends on the extent to which we are prejudiced in respect of the claim as a result of the insured's delay in notifying us of the change
- **General Policy Condition "Governing law"**: now appears in alphabetical position
- **General Policy Condition "Hazardous or dangerous goods"**: the requirement is now to take reasonable steps
- **General Policy Condition "Inflation protection"**: the inflation adjustment is to the insured amounts specified for the Property Damage Cover Section
- **General Policy Condition "Other persons or organisations"**: now only applies to notices we give to the insured
- **General Policy Condition "The amount of cover"**: amended to refer to the insured's input tax credit entitlement
- **General Policy Condition "Unoccupancy"**: the provision that the insured is not insured while the building is unoccupied for 90 days or more unless we agree is subject to General Exclusion 12 – 'Unoccupancy'
- **General Claims Conditions preamble**: our right to refuse to pay a claim or reduce the amount we pay now depends on the extent to which we are prejudiced in respect of the claim as a result of the insured's non-compliance
- **General Claims Condition "Claim notification"**: the requirement in respect of what the insured must provide us with extends to records (including computer, electronic and accounting records)
- **General Claims Condition "Repair or replacement"**: now includes a provision in respect of repair or replacement undertaken by the insured or their employees
- **General Claims Condition "Claims settlement" (c) "Discharge of our liabilities"**: sets out our obligations under the Public and products liability cover sections regarding legal costs once the limit of liability is paid. These are further set out in Cover Section Condition 1 – "Our rights regarding claims" in the Public and Products Liability Cover Section
- **General Claims Condition "Rewards"**: refers to the specific Cover Sections to which the Rewards cover applies: the Property Damage, Theft, Money and Glass Cover Sections
- **When we may refuse a claim/reduce what we pay/recover costs or monies/cancel your policy**: the preamble has been amended to refer to the extent to which we are prejudiced as a result of the insured's non-compliance. It also refers to our right to recover costs and/or any monies we have paid and/or cancel the policy. This also replaces the statement that "clause (d) and (e) above do not apply if and to the extent it did not contribute to the claim". In (b) the layout amended to reflect that all three requirements are applicable when applying for the insurance, or when making a claim
- **General Exclusion "Data loss"**: no longer applies to the Public and Products Liability Cover Section and the Management Liability Cover Section-specific exclusions are now included in those cover sections
- **General Definition of building**: part (k) amended to bitumen, concrete or sealed surface driveways, roadways and carparks
- **General Definition of business hours**: no longer includes reference to "normal" hours
- **General Definition of insured amount**: now "The amount specified as the insured amount or Sum Insured in the policy schedule for a cover section, part of a cover section or individual item or cover."
- **General Definition of limit of liability**: now "The amount specified as the Limit of Liability in the policy schedule for a cover section, part of a cover section or individual item or cover."

## Part 4: Your policy coverage (cont.)

- **Cover Sections Conditions** preamble in those Cover Sections where one or more of the conditions imposed a requirement on the insured to be complied with (Property Damage, Theft, Money, Public and Products Liability, Management Liability and Tax Audit Cover Sections): our right to refuse to pay a claim or reduce the amount we pay now depends on the extent to which we are prejudiced in respect of the claim as a result of the insured's non-compliance
  - **Cover Sections Definitions** preamble (Property Damage, Business interruption, Theft, Money, Glass, General Property, Machinery Breakdown and Equipment Breakdown, Public and Products Liability, Management Liability, Goods in Transit and Tax audit): the preamble now states that the meanings only apply to that cover section and the terms and conditions of the PDS as they apply to that cover section and prevail over any other meaning given to them in other parts of the PDS and Policy Wording (including in the General Definitions)
- Removed:**
- **General Exclusion "Data liability"**: deleted – specific exclusions are now included in the Public and Products Liability Cover Section and the Management Liability Cover Section
  - **General Policy Condition "Our maximum liability"**: deleted
  - **General Claims Condition "Proof of fraud or dishonesty"**: deleted

## Property damage cover section

### New:

- **Definition of debris included**: applicable to Extra Cover 4 – "Removal of debris and temporary repairs"

### Change:

- **About this cover section**: sets out when the insured can claim for accidental loss of or damage to property insured
- **Your insurance under this cover section – What we cover**: the provisos in relation to when cover applies now included in "About this cover section"
- **What we will pay**:
  - the maximum referred to in the first paragraph is the limit of indemnity, unless it is specifically stated that payments are made in addition to this amount. Includes a reference to the two bases of settlement "replacement value" and "indemnity value"
  - the basis of settlement for all property, except for buildings, is cash settlement only. If we cash settle we will not repair or replace or arrange for a service. We will pay the insured by cheque or direct deposit into their bank account
  - the basis of settlement in clause 1. "Building(s), specified items or contents (other than stock and customers' goods)" does not apply to stock. See clause 5 for the stock basis of settlement
  - **buildings**: under clause (a) of 1. "Building(s), specified items or contents (other than stock and customers' goods)" when we settle claims for buildings we will not pay more than the insured amount for buildings plus any amounts payable under the Extensions of Cover, Extra Covers and Additional Benefits
  - **contents and specified items**: under clause (b) of 1. "Building(s), specified items or contents (other than stock and customers' goods)" the basis of settlement for contents or specified items other than stock or customers' goods is cash settlement
  - **contents and specified items**: under clause (b) of 1. "Building(s), specified items or contents (other than stock and customers' goods)": when we settle claims for contents and specified items we will not pay more than the relevant insured amount plus any amounts payable under the Extensions of Cover, Extra Covers and Additional Benefits
  - **Reinstatement or replacement is subject to the following conditions**: we will only pay to return buildings to a condition substantially the same as, but not better or more extensive than, its condition when new, using building materials readily available and in common use in Australia
  - **Indemnity value (Optional reduction in cover)** – does not apply to contents that are works of art, antiques or curios or stock
  - **Undamaged portions of buildings** – now included under "What we will pay" (was an Extra Cover)

## Property damage cover section (cont.)

### Change:

- **Extensions of Cover:**
  - preamble states that unless stated otherwise amounts payable under the Extensions of Cover do not form part of the sums paid subject to the limit of indemnity and may apply in addition to the limit of indemnity
  - preamble has been amended to explain when only cash settlement will be offered
- **Extension of Cover 1. "Capital Additions":**
  - the alterations, additions and improvements are covered as if they were insured **buildings** or **contents** (excluding **stock**) – therefore the basis of settlement is the basis for those items
  - reference to 'appreciation in value' deleted
- **Extension of Cover 2. "Catastrophe inflation protection":** applies if a claim is covered by the Cover Section
- **Extra Covers:**
  - preamble states that unless stated otherwise amounts payable under the Extra Covers form part of the amount paid subject to the limit of indemnity not otherwise exhausted and do not apply in addition to the limit of indemnity
  - preamble has been amended to explain when only cash settlement will be offered
- **Extra Cover 7. "Landscaping":** the limit for this Extra Cover is by reference to the insured amount for buildings
- **Extra Cover 8. "Loss of land value":** the limit for this Extra Cover is by reference to the insured amount for the building
- **Extra Cover 12. "Removal of debris and temporary repairs":**
  - sets out four categories of removal of debris and temporary repairs costs that are covered
  - any amount shown on the policy schedule for removal of debris is in addition to the limit of indemnity
  - excludes costs of removing contaminants or pollutants from outside the premises that do not form part of the construction material of the building.
- **Extra Cover 15. "Undamaged portions of buildings":** now in "What we will pay"
- **Extra Cover 16. (now 15) "Metered water charges":**
  - limit is now "in total any one (1) event"
  - "non-accumulation" provision reworded -if the costs are also covered Extra Cover 7. "Metered water charges" in the Theft Cover Section, then the maximum we will pay under both Extra Covers in total any one (1) event is the greater of the amounts payable under each of these Extra Covers
- **Additional Benefits:**
  - unless stated otherwise as included in the insured amount, any amounts payable under the Additional Benefits apply in addition to the limit of indemnity
  - the preamble has been amended to explain when only cash settlement will be offered
- **Additional Benefit 2. "Directors' and employees' tools of trade and personal effects":** limit is now \$6,000 for any one person for any one (1) event and \$10,000 in total for any one (1) event
- **Optional Extensions:**
  - a preamble has been included which sets out when the Optional Extensions are available and apply and when only cash settlement will be offered

## Property damage cover section (cont.)

<b>Change:</b>	<ul style="list-style-type: none"><li>• <b>What we exclude - Exclusion 6 (f):</b> 'and the like' deleted from the exclusion of creeping, heaving, normal settling, shrinkage, seepage, vibration, expansion in buildings, pavements, roads and car parks</li><li>• <b>Cover Section Condition 7. "Underinsurance":</b> refers to the full insurable value of the buildings, contents, stock and specified items "at the premises"</li><li>• <b>Worked dollar claim example 1:</b> updated example, including with reference to how removal of debris claims are settled. Notes that we normally pay the claim amount to the insured or, if we are arranging the repairs through a member of our repair network, directly to the repairer</li><li>• <b>Cover Section Definitions: limit of indemnity</b> means 120% of the total insured amount for a particular premises</li></ul>
<b>Removed</b>	<ul style="list-style-type: none"><li>• <b>Definition of total insured amount:</b> deleted as General Definition applies</li></ul>

## Business interruption cover section

<b>New:</b>	<ul style="list-style-type: none"><li>• <b>Cover Section Definition of output:</b> term previously defined within "Turnover output" Common Clause</li></ul>
<b>Change::</b>	<ul style="list-style-type: none"><li>• <b>"About this cover section":</b> sets out when the insured can claim for accidental loss of or damage to property insured</li><li>• <b>Gross Profit Underinsurance clause:</b> insertion of words in italics 'we will be liable for no greater proportion of the loss under this item than that which the insured amount bears to the sum produced by applying the rate of gross profit to eighty percent (80%) of the annual turnover (or its proportionately increased multiple, if appropriate).'</li><li>• <b>Common Clauses Item 3. "Accounts receivable":</b> the provisos in respect of record maintenance and access has been deleted</li><li>• <b>Common Clauses "Government incentives":</b> amended to 'We will pay for the reduction in your gross profit, revenue or weekly revenue in relation to your business where such reduction results from the loss of Government approved incentives, subsidies or market development allowances to which you would have been entitled'. The first sentence relating to amending the definitions of gross, profit, revenue and weekly revenue has been omitted and the word 'interruption has been amended to 'reduction'</li><li>• <b>Common Clauses "Turnover output":</b> the definition of output omitted as this is now a Cover Section Definition</li><li>• <b>Common Clauses "Underinsurance Not Applying":</b> includes a proviso that the calculation of the insured amount takes account of the trend of the business and for variations in or other circumstances affecting the business</li><li>• <b>Extra Cover 7. "Prevention of access by a Legal Authority":</b> applies to interruptions that hinder access to or use of the premises as well as interruptions that prevent the use of or access to the premises</li><li>• <b>Additional Benefit 5. "Roads, bridges and railway lines":</b> "damage" replaced by "physical loss, destruction or damage"</li><li>• <b>Additional Benefit 6. "Storage sites/temporary removal":</b> now includes freight forwarders as a premises to which the Additional Benefit applies</li><li>• <b>Special conditions applicable to this cover section preamble:</b> consequences of non-compliance omitted as these are not conditions with a compliance requirement</li></ul>

## Theft cover section

<b>Change:</b>	<ul style="list-style-type: none"><li>• <b>About this cover section:</b> sets out when the insured can claim for theft</li><li>• <b>Your insurance under this cover section – "What we cover:</b><ul style="list-style-type: none"><li>• the provisos in relation to when cover applies now included in "About this cover section"</li><li>• in (b) cover for theft or attempted theft by any person unlawfully concealed at the premises is now when the concealment is during business hours and when the person breaks out of the premises after hours</li></ul></li></ul>
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## Theft cover section (cont.)

### Change:

- in (e) cover for theft or attempted theft by any person who breaks into any locked cabinet and/or counter and/or showcase which is located at the premises must be forcible and violent
- **What we will pay:** the basis of settlement is cash settlement only. Maximum amounts for contents and stock stated. We will not repair or replace or arrange for a service. We will pay the insured by cheque or direct deposit into their bank account
- **Extra Covers** preamble: has been amended to explain that only cash settlement will be offered
- **Extra Cover 1. "Damage to business premises":** the \$20,000 limit is any one claim
- **Extra Cover 4. "Forensic cleaning expenses":** "non accumulation" provision reworded - if the removal of debris and cleaning up costs are also covered under Extra Cover 3 – "Forensic cleaning expenses" in the Money Cover Section, then the maximum we will pay under both Extra Covers in total for any one (1) claim is \$5,000
- **Extra Cover 7. "Metered Water Charges":** "non accumulation" provision reworded -if the costs are also covered under Extra Cover 15 – "Metered water charges" in the Property Damage Cover Section, then the maximum we will pay under both these Extra Covers in total any one event is the greater of the amounts payable under each of these Extra Covers. The requirement is that the repairs are completed "as soon as reasonably practicable" after the damage being discovered
- **Additional Benefits:**
  - preamble has been amended to explain that only cash settlement will be offered
  - **1. "Directors' and employees' tools of trade and personal effects":** per director/employee removed
  - **3. "Death following assault":** applies to death within 12 months as a result of the injury
  - **4. "Illegal use of corporate financial transaction card":** covers financial loss sustained by the insured
  - **5. "Illegal electronic funds transfer":** limit increased to \$10,000 for any one event
  - **10. "Theft of fixed external property":** non accumulation" provision reworded – if loss of, or damage to contents is also covered under Additional Benefit 11 – "Theft of Property Insured in the open air" section, then the maximum we will pay under both these Additional Benefits in total for any one (1) period of insurance is \$25,000
  - **11. "Theft of Property Insured in the open air":** non accumulation" provision reworded – as above
- **What we exclude:**
  - **1. "Theft by persons":** (a) applies other than to the extent covered under Additional Benefit 2 - "Employee Dishonesty", (c) the exclusion of any act of fraud, trickery or deception omitted
  - **2. "Property":** (d) excludes loss or damage to live animals unless restaurant or pet shop stock or stock or contents contained within a building

## Money cover section

### Change:

- **About this cover section:** sets out when the insured can claim for money
- **Your insurance under this cover section – What we cover:** the provisos in relation to when cover applies now included in "About this cover section"
- **What we will pay:**
  - what we pay for securities is determined in (b) (iii) by reference to the day of discovery by the insured 'of the loss of the securities'
  - has been updated to explain that only cash settlement will be offered, including for loss or damage to safes, strongrooms or ATMs

## Money cover section (cont.)

<b>Change:</b>	<ul style="list-style-type: none"><li>• <b>Extra Covers</b> preamble: has been amended to explain that only cash settlement will be offered</li><li>• <b>Extra Cover 2. "Removal of debris"</b>: does not apply to damage resulting from forensic investigation by police – this is covered by Extra Cover 3. "Non accumulation" provision reworded - If the costs are also covered under Extra Cover 1 – "Damage to business premises" in the Theft Cover Section, then the maximum we will pay under both Extra Covers in total for any one (1) claim is \$5,000</li><li>• <b>Extra Cover 3. "Forensic cleaning expenses"</b>: "non accumulation" provision reworded - If the removal of debris and of cleaning up costs are also covered under Extra Cover 4 – "Forensic cleaning expenses" in the Theft Cover Section, then the maximum we will pay under both Extra Covers in total for any one (1) claim is \$5,000</li><li>• <b>Additional Benefits</b> preamble: has been amended to explain that only cash settlement will be offered</li><li>• <b>Additional Benefits 3. "Death following assault"</b>: applies to death within 12 months as a result of the injury</li></ul>
<b>Removed :</b>	<ul style="list-style-type: none"><li>• <b>Definitions of automatic teller machines, business hours</b>: deleted as General Definitions apply</li></ul>

## Glass cover section

<b>Change:</b>	<ul style="list-style-type: none"><li>• <b>About this cover section</b>: sets out when the insured can claim for breakage of glass</li><li>• <b>Your insurance under this cover section – What we cover</b>: the provisos in relation to when cover applies now included in "About this cover section"</li><li>• <b>What we will pay</b>: has been updated to reflect when we when repair or replace and when only cash settlement will be offered. If it is not practical or possible for us to arrange for the replacement of lost or damaged glass by a member of our repair network, we will cash settle the claim</li><li>• <b>Extra Covers</b> preamble: has been amended to explain that only cash settlement will be offered</li><li>• <b>Additional Benefits</b> preamble: has been amended to explain that only cash settlement will be offered</li><li>• <b>Exclusion 1. "Damage covered under the Property Damage section"</b>: breakage of glass caused by an event insurable under the Property Damage section omitted – exclusion of fire, application of heat or flood remains</li><li>• <b>Exclusion 2. "Some types of glass"</b>: reference to glass in 'glasshouse, conservatory or the like' omitted – Exclusion 3. "Glasshouse" excludes damage to glass in a glasshouse or conservatory</li></ul>
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## Portable and Valuable Items cover section

<b>Change:</b>	<ul style="list-style-type: none"><li>• <b>About this cover section</b>: sets out when the insured can claim for accidental loss of or damage to property insured</li><li>• <b>Your insurance under this cover section – What we cover</b>: the provisos in relation to when cover applies now included in "About this cover section"</li><li>• <b>What we will pay</b>: has been updated to explain that only cash settlement will be offered</li><li>• <b>Additional Benefits</b>: preamble has been amended to explain that only cash settlement will be offered</li></ul>
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## Machinery breakdown and equipment breakdown cover section

<b>Change:</b>	<ul style="list-style-type: none"><li>• <b>Machinery breakdown basis - What we cover</b>: provisos (ii) and (iii) now refer to 'breakdown' as well as 'loss or damage' not being excluded. Specifies that we do not cover 'breakdown' of air conditioners unless shown in the policy schedule</li><li>• <b>Electronic equipment basis – What we cover</b>: provisos (ii) and (iii) now refer to 'breakdown' as well as 'loss or damage' not being excluded</li><li>• <b>What we will pay - Machinery breakdown basis</b>:<ul style="list-style-type: none"><li>• has been updated to explain that only cash settlement will be offered</li></ul></li></ul>
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## Machinery breakdown and equipment breakdown cover section (cont.)

### Change:

- we may reduce our liability to the extent we are prejudiced by any unnecessary delay within the insured's control if the insured undertakes or arranges for repairs and does not commence and carry out the repairs within a reasonable time period
- **What we will pay – electronic equipment breakdown basis:**
  - has been updated to explain that only cash settlement will be offered
  - we may reduce our liability to the extent we are prejudiced by any unnecessary delay within the insured's control if the insured undertakes or arranges for repairs and does not commence and carry out the repairs within a reasonable time period
- **Extra Covers** preamble: has been amended to explain that only cash settlement will be offered. The preamble states what we will also pay
- **Additional Benefits** preamble: has been amended to explain that only cash settlement will be offered
- **Additional Benefits 4. "Restoration of computer data" and 5. "Computers – increased costs":** now state that 'we will pay you' to reflect that the basis of settlement is cash settlement
- **Cover Sections Conditions preamble:** sets out the consequences of non-compliance
- **Optional Cover Deterioration of stock:**
  - preamble has been amended to explain that only cash settlement will be offered
  - now states that 'we will pay you' to reflect that the basis of settlement is cash settlement
  - reference to us replacing stock deleted
  - "Cover section condition under this option": consequences of not keeping records set out

## Public and Products Liability cover section

### New:

- **Definitions of bodily injury and loss of use** have been included– these are applicable to the updated exclusion 8. – "Data, cyber, privacy breach, confidential or personal information breach and computer systems"

### Change:

- **About this cover section:** sets out when the insured can claim for legal liability
- **Your insurance under this cover section – What we cover:** the provisos in relation to when cover applies now included in "About this cover section"
- **Defence costs and supplementary payments:**
  - In 1. reference to 'damages;' changed to 'compensation'
  - 6. (a) refers to "other official investigation into the circumstances of the claim"
  - Defence costs and supplementary payments are payable in addition to the limit of liability, subject to Cover Section Condition 1 – "Our rights regarding claims"
  - The limit of liability is inclusive of all defence costs and supplementary payments in respect of claims in North America and claims arising from a recognition or enforcement action brought or instituted within Australia or New Zealand relating to a judgement obtained against the insured within North America. This applies to claims arising from business visits (but not manual labour or supervision of manual labour and not in respect of advertising injury arising from business visits to North America) by travelling directors and employees of the named insured normally resident in Australia or New Zealand
- **What we exclude - Exclusion 4. "Asbestos":** begins with 'arising out of'
- **What we exclude - Exclusion 5. "Breach of professional duty":** writeback (b) in respect of first aid applies "provided **your** principal occupation or business is not a medical or health service"



## Public and Products Liability cover section (cont.)

### Change:

- **What we exclude - Exclusion 8. "Data"** replaced by **8. "Data, cyber, privacy breach, confidential or personal information breach and computer systems"**. Excludes:
  - (a) access to or disclosure of private and confidential information or personal information (with writeback for property damage, bodily injury and advertising liability)
  - (b) loss of data/inability to use data/loss of use of data (with writeback for property damage, bodily injury or advertising liability)
  - (c) corruption of computer system (with writebacks for property damage, bodily injury, mental anguish, mental injury, shock, fright or loss of consortium and advertising liability)

The definition of property damage in the exclusion is amended to only mean "loss of, physical damage to or destruction of tangible property including the loss of use thereof resulting therefrom. Tangible property does not include data."
- **What we exclude - 5. "Vehicles"**: an exclusion of "driving under the influence" and driving whilst unlicensed has been included
- **Special conditions applicable to this Cover Section:** now "Cover sections conditions" which are 1. Our rights regarding claims, 2. Cross liabilities, 3. Inspection and audit and 4. Release
- **Cover Section Condition 1. "Our rights regarding claims"**:
  - part (a): deleted because the General Claims Conditions apply
  - parts (b) and (c) replace "Application of limit of liability to claims that exceed the limit": if a payment exceeding the limit of liability has to be made to dispose of a claim, or legal action against you, our liability to pay charges, expenses and legal costs under clause 2 of "Defence costs and supplementary payments" will be limited to that percentage of those charges, expenses and legal costs as the limit of liability bears to the amount paid to dispose of the claim or legal action.
- **What we will pay:** replaced by "Defence costs and supplementary payments", "Limits of liability and excess" and Cover Section Condition 1. "Our rights regarding claims"
- **Definition of legal liability** amended to:

"You are legally liable to pay compensation in respect of:

  - (a) **property damage**; or
  - (b) **personal injury**; or
  - (c) **advertising injury**,

happening during the **period of insurance** within the **geographical limits** and caused by or arising out of an **occurrence** in connection with **your business**."

### Removed:

- **Cover Section Conditions 1. "Notification of occurrence, claim or suit"; 2. "Your duties in the event of an occurrence, claim or suit"** deleted because the General Claims Conditions apply. Duplicated instance of Joint insureds, Exercise care and take action and Inspection of property' Cover Section Conditions omitted
- **Definition of limit of liability:** deleted as the General Definition applies

## Management Liability cover section

<b>New:</b>	<ul style="list-style-type: none"><li>• New <b>Exclusions 16. “Cyber act or malware or similar mechanism” and 17. “Privacy or confidential information breach”</b></li><li>• New <b>Exclusions</b> in <b>Optional insurance 1. “Employee dishonesty”</b>: (h) in respect of confidential information and (i) in respect of loss of records</li><li>• New <b>definition</b> of <b>privacy or confidential information breach</b>: applicable to new exclusion 17. “Privacy or confidential information breach”</li></ul>
<b>Change:</b>	<ul style="list-style-type: none"><li>• <b>About this cover section</b>: sets out when the insured can claim for financial loss</li><li>• <b>Your insurance under this cover section – What we cover</b>: the provisos in relation to when cover applies now included in "About this cover section"</li><li>• <b>Cover Section Condition 7. “Allocation of loss”</b>: ‘determine/determining’ replaced by ‘decide/deciding’. “If you do agreed with our allocation decision” sets out process if insured disputes our decision</li><li>• <b>Cover Section Condition 10. “Confidentiality”</b>: our right to refuse to pay a claim or reduce the amount we pay now depends on the extent to which we are prejudiced in respect of the claim as a result of the insured's disclosure</li><li>• <b>Definition of covered property</b>: amended- does not include data</li><li>• <b>Definition of fidelity loss</b>: does not mean injury to, loss or destruction of or loss of use of data</li><li>• <b>Definition of officer</b>: part (iii) now is: “(iii) in accordance with whose instructions or wishes the <b>directors</b> of the <b>company</b> are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with the <b>directors</b> or the <b>company</b>); other than:<ul style="list-style-type: none"><li>▼ a receiver, or receiver and manager; or</li><li>▼ deed of company arrangement; or</li><li>▼ a liquidator; or</li><li>▼ a trustee or other person administering a compromise or arrangement made between the company and someone else.”</li></ul></li></ul>
<b>Removed:</b>	<ul style="list-style-type: none"><li>• <b>Definition of period of insurance</b>: deleted as General Definition applies</li></ul>

## Goods in transit cover section

<b>Change:</b>	<ul style="list-style-type: none"><li>• <b>What we cover - Option A – Specified Perils</b>: Specified peril 11 “war or warlike activities” deleted</li><li>• <b>Extra Covers</b> preamble: has been updated to explain that only cash settlement will be offered</li><li>• <b>Additional Benefits</b> preamble: has been amended to explain that only cash settlement will be offered</li><li>• <b>What we will pay</b>: amended to explain that only cash settlement will be offered</li></ul>
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## Tax audit cover section

<b>Change:</b>	<ul style="list-style-type: none"><li>• <b>What we exclude - Option A</b>: begins “We will not cover you under this cover section for:”</li><li>• <b>Cover Section Condition 1. “Your obligations”</b>: (d) not longer makes it a condition not to take a position that is not reasonably arguable.</li><li>• <b>Extra Covers</b> preamble: has been updated to explain that only cash settlement will be offered</li><li>• <b>Additional Benefits</b> preamble: has been amended to explain that only cash settlement will be offered</li><li>• <b>What we will pay</b>: amended to explain that only cash settlement will be offered</li></ul>
<b>Removed :</b>	<ul style="list-style-type: none"><li>• <b>Definitions of input tax credit, insured amount, period of insurance, policy, policy schedule</b>: deleted as General Definitions apply</li></ul>