

Commercial Product Disclosure Statement Update

February 2026



Vero Business Insurance Steadfast Client Trading Platform

We have prepared this guide to help you compare the previous version of the Vero Business Insurance Steadfast Client Trading Platform Product Disclosure Statement and Policy Wording (**V0007 05/12/24 A**), with the new version (**V0008 17/04/26 A**). Please read the new PDS and Policy Wording (**PDS**) 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 **PDS** or available cover. This comparison is current as at 19 February 2026. The cover offered to an insured may vary from that described.

Schedule of changes

For policies commencing on or after 17 April 2026

General information

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| Removed: | <ul style="list-style-type: none">Deleted telephone number 1300 888 071 in 'How to contact us' and 'Updating information' |
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Part 2: Your Rights and Responsibilities

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| Changed: | <ul style="list-style-type: none">Cooling off period: deleted '(including GST if applicable)'The amount of your premium: first paragraph amended to: 'The amount you pay for this insurance is called the premium. Your premium includes any applicable GST, stamp duty, other government charges and any levies that apply. The premium will be shown on your policy schedule as the 'Total Payable'.'Complaints resolution information updatedOther information – How the Goods and Services Tax (GST) affects this insurance: 'When you are registered for GST' changed to 'Where you are registered for GST' |
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Part 3: Information for some policyholders only

Changed:

- Deleted 'If the building is only used by **you** for residential purposes, it cannot be insured under this product.'
- Why the cost of your insurance premium can change: deleted 'the cost of claims **we** expect to pay in the future'

General Policy Conditions

Changed:

- General Policy Condition 3 'Change to risk':
(h) added as an example of changes that must be notified as soon as possible:
'any detail on **your policy schedule** is no longer accurate such as **your premises** address or **business** description.'
- General Policy Condition 7 'Inflation protection': refers to the specific insured amounts under the Property Damage Cover Section that will be adjusted - buildings, contents, stock and specified items
- General Policy Condition 17 'The amount of cover': refers to entitlement to an input tax credit on any part of the claim as well as premium 'If **you** are entitled to an **input tax credit** on any part of the **policy** premium or claim'
- General Claims Condition 13 'Claims settlement', (d) Claims preparation expenses: inserted 'for' after 'in total' to read 'The most **we** will pay is \$25,000 in total for any one (1) claim'

General Exclusions

Changed:

- General Exclusion 2 'Communicable Disease': inserted:
'However, this exclusion does not apply to:
 - ▼ the Public and Products Liability Cover Section;
 - ▼ the Management Liability Cover Section; or
 - ▼ the Tax Audit Cover Section.'
- General Exclusion 14 'Transmission and distribution lines': first paragraph amended to 'This **policy** does not cover physical **loss**, destruction of or **damage** to, overhead transmission and distribution lines and their supporting structures, or loss under the Business Interruption Cover Section resulting therefrom.'

General Definitions

Changed:

- Definition of building(s):
 - in (c) the paragraph dealing with shipping containers, the proviso is indented further to the left to apply to both (i) and (ii):
'provided the container doors are secured and locked when unattended and the locked container is fully enclosed by a cyclone fence with locked gates at the **premises** after hours;'
 - in 'Building does not include' added '(f) Outdoor playing surfaces, except to the extent covered under Extra Cover 9. – 'Outdoor playing surfaces' of the Property Damage Cover Section.'
- Definition of contents:
 - added 'and provided the container doors are secured and locked when unattended' to '(n) shipping containers not owned by **you** but temporarily in **your** possession for the delivery, unloading, loading and/or dispatch of goods and merchandise to or from the **premises**,'
 - in 'Contents does not include' (h) amended to: '(h) plants and shrubs (unless **stock**, if **stock** is not shown as a separate item on the **policy schedule**), lawns, growing crops, pastures and standing timber other than pot-plants; or'
- Definition of seasonal increase period/s:
 - Periods are defined in terms of the Christmas and Easter periods. There is no minimum turnover, sales or level of stock or money requirement for the Christmas and Easter seasonal increase periods.
 - Other celebrated events of a festive, religious or ethnic nature are also included when turnover, sales or level of stock is at least 20% higher compared to the average turnover, sales or level of stock at other times during the period of insurance (for Property Damage, Theft and Machinery breakdown and electronic equipment cover) and when money is at least 35% higher compared to the average at other times during the period of insurance (for Money cover).
 - The definition also includes any other period during the period of insurance specified on the policy schedule as a seasonal increase period by endorsement.
 - The condition in respect of substantiating the loss is now only applies to the periods for other celebrated events of a festive, religious or ethnic nature and is included in each seasonal increase period cover in the Property Damage, Theft, Machinery breakdown and electronic equipment and Money cover sections.
 - The seasonal increase period covers within each cover section provide that higher percentage increases are shown by endorsement.

Property Damage Cover Section

Changed:

- About this cover section: 'Business Property' is referenced in:
'You can claim for accidental **loss** of or **damage** to **your property insured** as described under "What we cover" if:
 - ▼ "Property damage"(or "Business Property") is specified in the **policy schedule**;
- Extension of Cover 1 'Capital Additions': states 'If the construction works or alterations at or to **your premises** are a change in the information provided by **you** at the start of the **policy**, **you** should notify **us** of the change, in accordance with General Policy Condition 3 - 'Change to risk.'
- Extension of Cover 3 'Seasonal increase in stock':
 - The word automatically has been deleted and the condition in respect of substantiating the loss is now in the Extra Cover and applies only to seasonal increase for any celebrated event of a festive, religious or ethnic nature (other than Christmas or Easter).
 - There is no minimum percentage of increase of turnover, sales or level of stock for the Christmas and Easter seasonal increase periods.
 - The percentage increase can be a 'higher percentage nominated by **you** and specified in **your policy schedule** by **endorsement**'.
 - Now sets out how the cover applies when there is no separate stock insured amount because stock is included in the contents insured amount.
- Extra Cover 5 'Floating stock': makes reference to the contents insured amount if stock is not shown as a separate item on the policy schedule.
- Extra Cover 9 'Playing surfaces': heading changed to 'Outdoor playing surfaces'
- Extra Cover 15 'Metered water charges':
 - Limit increased from \$15,000 to \$20,000
 - Replaced 'The Limit of Reinstatement for the **building** is not increased by this Extra Cover.' with "the **limit of indemnity** for the **building** is not increased by this Extra Cover.'
- Reinstatement moved from the Cover Section Conditions to the Extra Covers.
- Exclusion 9: amended to:
'**We** will not cover **you** under this **cover section** for **loss** or **damage** caused:
(c) to plants and shrubs (unless **stock**), or growing crops;'
- Underinsurance condition: now provides that 'For the purpose of calculation of underinsurance, the **insured amount** for **stock** (or **contents** if **stock** is not shown as a separate item on the **policy schedule**) includes any increase provided for under Extension of Cover 3 – "Seasonal increase in stock"
- Inflation protection condition deleted: The inflation protection condition is in the General Policy Conditions

Business Interruption Cover Section

Changed:

- The definition of 'insurable gross profit' is changed to 'gross profit'.
- Where there are references to '**insurable gross profit** basis' these are changed to 'Insurable Gross Profit basis'
- The term 'interruption of or interference with' replaces other variations such as 'interruption or interference with', 'interference or interruption to', 'interruption to'
- Insurable Gross Profit basis – What we will pay Item 1 Gross Profit – Underinsurance: 'if appropriate' now 'where the **indemnity period** exceeds twelve months'
- Insurable Gross Profit basis – What we will pay, Item 5. Loss of rent receivable: Underinsurance provision applies to Item 5 'Loss of rent receivable'
- Annual Revenue basis: where there are references to 'annual **revenue** basis' these are changed to 'Annual Revenue basis'
- Annual Revenue basis, What we will pay, Item 1. Revenue, Underinsurance: inserted '(or its proportionately increased multiple where the **indemnity period** exceeds twelve months)'
- Where there are references to 'weekly **revenue** basis' these are changed to 'Weekly Revenue basis'
- Weekly Revenue basis, What we will pay: removed the exclusion of claims for interruption for a period of less than three (3) full continuous days
- Common clauses, Item 3. Accounts receivable:
 - Deleted 'up to the amount shown in the policy schedule' from 'Under this item we will pay you up to the amount shown in the policy schedule for all sums due to you from debtors that you are unable to collect because of damage to records of accounts receivable.' The limit for this item is set out at the end of the clause.
 - Deleted 'Provided that we have admitted liability for the insured event.'
 - Refers to the insured amount for 'Accounts receivable' not 'Outstanding Accounts Receivable.'
- Common clauses, Government incentives:
Included 'The words **gross profit, revenue** and **weekly revenue** include the loss of any Government approved incentives, subsidies or market development allowances **you** are or would have been entitled to in relation to **your business**.'
- Common clauses, Underinsurance Not Applying:
Now refers to insured amounts for gross profit or annual revenue.
- Extra Cover 1 'Contractual damages':
Now also applies to Annual Revenue basis Item 1 – Revenue.
- Extra Cover 4 'Murder, Suicide and Infectious disease':
Amended to "**We** will cover **you** for' instead of '**We** will pay for'
- Extra Cover 5 'Motor vehicles owned or operated by you': amended to limit cover to damage that would be covered under the Property Damage or Theft Cover Sections.
- Additional Benefit 8 'Utilities': changed 'if' to 'unless' in
'(iv) the interruption of the supply extends for greater than 48 hours unless the utility which was damaged was at or immediately adjacent to **your premises**.'
- Optional benefit 1 'Goodwill':
 - begins 'Following interruption of or interference with **your business** arising from **damage**'
 - reference to 'sub-limit of liability' amended to '**insured amount**'.

Business Interruption Cover Section (continued)

Changed:	<ul style="list-style-type: none">• Definition of Revenue: amended to 'The income received by you in the course of your business for goods sold, services rendered or rental received less the purchase price of stock. Revenue is extended to include the loss of any government approved incentives, subsidies or market development allowances you are entitled to in relation to your business.'• Definition of uninsured working expenses: 'insured amount for cover on an insurable gross profit basis' now 'insured amount for gross profit'.• Definition of Weekly revenue: changed 'The gross income received by you each week' to 'The income received by you each week'
New:	<ul style="list-style-type: none">• Additional Benefit 9 'Landlord's property and other non-owned property used by you at the premises'.

Theft Cover Section

Changed:	<ul style="list-style-type: none">• Preamble refers to 'property insured' not 'contents' in 'You are not covered for theft of property insured from or in any open space, except as provided for under Additional Benefit 11 - "Theft of Property Insured in the open air"'• Extra Cover 3 'Seasonal increase in stock'<ul style="list-style-type: none">• Heading amended• The word 'automatically' has been deleted and the condition in respect of substantiating the loss is now in the Extra Cover and applies to only to seasonal increase for any celebrated event of a festive, religious or ethnic nature (other than Christmas or Easter).• There is no minimum turnover, sales or level of stock requirement for the Christmas and Easter seasonal increase periods.• The percentage increase can be a 'higher percentage nominated by you and specified in your policy schedule by endorsement'.• Now sets out how the cover applies when there is no separate stock insured amount because stock is included in the contents insured amount.• Extra Cover 7 'Metered Water Charges' limit increased from \$10,000 to \$20,000.• Additional Benefit 1 'Directors' and employees' tools of trade and personal effects': changed from a period of insurance limit to an any one event limit.• Additional Benefit 2 'Employee dishonesty':<ul style="list-style-type: none">• Additional Benefit will operate even if the Management Liability Optional Insurance for Employee Dishonesty applies.• The non-accumulation with the Money Cover Section limitation has been removed.• Additional Benefit 4 'Illegal use of corporate financial transaction card':<ul style="list-style-type: none">• 'The most we will pay for any one (1) loss or event' changed to 'The most we will pay for any one (1) event'.• Also duplicated text deleted: 'The most we will pay for any one (1) loss or event under this Additional Benefit is \$10,000. This limit is in addition to the insured amount'.• Additional Benefit 12 'Theft without forcible and violent entry (not property in the open air)': If the contents insured amount is less than the higher of \$20,000 or the insured amount for 'Theft Without Forcible and Violent Entry' shown on the policy schedule, then the contents insured amount will apply.• Exclusion 5 'Access': does not apply to Additional Benefit 1 'Directors' and employees' tools of trade and personal effects'.• Cover Section Condition 1 'Monitored burglar alarm': Amended to a requirement that applies when the insured has advised that there is an alarm at the premises. Alarm must be tested and used in accordance with the manufacturer's specifications and the alarm must be activated whilst the building is unattended
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Money Cover Section

Changed:

- 'What we will pay' (d): refers to the 'Money in the building in locked safe or strongroom' insured amount.
- Extra Cover 1 'Seasonal increase of money':
 - Heading amended.
 - The word 'automatically' has been deleted and the condition in respect of substantiating the loss is now in the Extra Cover and applies only to seasonal increase for any celebrated event of a festive, religious or ethnic nature (other than Christmas or Easter).
 - There is no minimum percentage of increase of money for the Christmas and Easter seasonal increase periods.
 - The percentage increase can be a 'higher percentage nominated by **you** and specified in **your policy schedule** by **endorsement**'.
- Extra Cover 5 'Reinstatement': previously a Cover Section Condition now an Extra Cover.
- Additional benefit 1 'Bank and public holidays extension':
 - Now states that 'If the **insured amount** for **money** is increased under both this Additional Benefit and Extra Cover 1 - "Seasonal increase of money"; then the limit of the total increase under both this Additional Benefit and Extra Cover 1 - "Seasonal increase of money" is the higher of the two increases.'
 - Does not state that the Additional Benefit does not apply to seasonal increase.
- Additional Benefit 4 'Employee dishonesty':
 - The Additional Benefit will operate even if the Management Liability Optional Insurance for Employee Dishonesty applies.
 - The non-accumulation with the Theft Cover Section limitation has been removed.
- Additional Benefit 9 'Traveller's money': inserted 'for' after 'in total' to read 'in total for any one (1) **event**'.

Removed:

- Cover Section Condition 1 'Seasonal increase period/s' deleted as a condition is incorporated in the Extra Cover.
- Definition of Seasonal increase period deleted as now part of the General Definition.

General Property Cover Section

Changed:

- What we will pay: Unspecified item limit is increased from \$3,000 per item to \$3,500 per item.
- Insured to contact their broker not us if **we** pay the cost of replacing any **specified item**, to update the details of the replacement item to continue the cover.
- Reinstatement is now an Extra Cover not a condition.

Machinery Breakdown and Electronic Equipment Cover Section

Changed:

- What we will pay, Machinery breakdown basis:
 - Now states 'In the event of a claim for **breakdown** of **machinery** covered by this **cover section**'.
 - Replaced '**insured property**' with '**machinery** or other **property insured**' in 'If **we** pay to replace the **damaged** item, **we** will pay to replace the **damaged machinery** or other **property insured** with similar property of a like kind, capacity, size, quality and function.'
 - Refers to the cost not the estimated cost in 'If it is necessary to replace parts that are unavailable, **we** will not pay more than the cost of compatible parts currently available.'
 - Also refers to compatible parts not similar parts.
 - Now states 'If compatible parts are unavailable, **we** will pay **you** the reasonable cost to replace the **damaged machinery** or other **property insured** with similar property of a like kind, capacity, size, quality and function, but not more than the **insured amount** specified in the **policy schedule**'.
 - In clause 1 (a) removal of debris includes removal of parts of the **machinery** replaced as a direct result of the **breakdown**.
 - In clause 1. reference to the costs being payable in addition to the insured amount has been added to 'Provided that the total of all of these extra costs in clauses 1(c), 1(d), 1(e) and 1(f) is limited to 50% of the normal cost of repair payable under this part and shall be payable in addition to the **insured amount**'.
 - Deleted 'Where component's or manufacturer's specifications are no longer available due to **obsolescence**, the basis of settlement will be the cost which would have been incurred if the components or specifications had still been available.'
- What we will pay, Electronic equipment breakdown basis:
 - Now states 'In the event of a claim for **breakdown** of **electronic equipment** covered by this **cover section**'.
 - Replaced '**insured property**' with '**electronic equipment** or other **property insured**' in 'If **we** pay to replace the **damaged** item, **we** will replace the **damaged electronic equipment** or other **property insured** with similar property of a like kind, capacity, size, quality and function.'
 - Deleted 'can' in 'If **you** can carry out the repairs at the **premises**...'
 - Refers to the cost not the estimated cost in 'If it is necessary to replace parts that are unavailable, we will not pay more than the cost of compatible parts currently available.'
 - Also refers to compatible parts not similar parts.
 - Now states 'If compatible parts are unavailable, **we** will pay **you** the reasonable cost to replace the **damaged electronic equipment** or other **property insured** with similar property of a like kind, capacity, size, quality and function, but not more than the **insured amount** specified in the **policy schedule**'.
 - Reference to component deleted.
 - In clause 1 (a) removal of debris includes removal of parts of the **electronic equipment** replaced as a direct result of the **breakdown**.
 - Deleted 'Where component's or manufacturer's specifications are no longer available due to **obsolescence**, the basis of settlement will be the cost which would have been incurred if the components or specifications had still been available.'
- Additional Benefit 5 'Computers – increased costs':
Deleted first paragraph 'We will pay you the increased costs which you incur, such as the hiring of alternative computers, following the breakdown of computers which we pay a claim for under this cover section.' as dealt with under the following paragraph '**We** will pay **you** the increased costs of operating **your business**, including hiring computers, transport costs, additional personnel and working at an off-site back up facility...'

Machinery Breakdown and Electronic Equipment Cover Section (continued)

	<ul style="list-style-type: none"> • What we exclude: <ul style="list-style-type: none"> • Exclusion 6: inserted 'breakdown' so the exclusion of the named perils applies to 'breakdown, loss or damage.' • Exclusion 18: inserted 'or loss or damage to' so the exclusion of damage to obsolete items applies to 'Breakdown of or loss or damage to.' • Exclusion 19: inserted 'Breakdown' so the exclusion of damage caused by pollution applies to 'breakdown, loss or damage.' • Deterioration of Stock Optional Cover: <ul style="list-style-type: none"> • Instead of 'except to the extent stated during seasonal increase periods.' states 'except for an increase during a seasonal increase period.' • Deterioration of Stock Cover for seasonal increase now refers to '(or a higher percentage amount nominated by you and specified in your policy schedule by endorsement)' and is subject to Condition 2. in respect of substantiating the seasonal increase period for any celebrated event of a festive, religious or ethnic nature (other than Christmas or Easter). • The condition in respect of keeping record of temperatures refers to 'the extent to which we are prejudiced in respect of the claim as a result of your failure to provide records' (was 'disclosure'). • The Optional Cover is subject to a condition in respect of substantiating the seasonal increase period if the claim is for a seasonal increase in respect of any celebrated event of a festive, religious or ethnic nature (other than Christmas or Easter).
New:	<ul style="list-style-type: none"> • Definition of Controlled atmospheric conditions included: 'An atmosphere in which oxygen, carbon dioxide and nitrogen concentrations are regulated.'
Removed:	<ul style="list-style-type: none"> • Definition of Obsolescence deleted

Public and products liability Cover Section

New:	<ul style="list-style-type: none"> • Excess clause: The excess is only payable in respect of claims in respect of liability for property damage, not personal injury or advertising injury. • Molestation Exclusion
Changed:	<ul style="list-style-type: none"> • Breach of professional duty exclusion renamed the Professional liability exclusion. • Public and products liability exclusions are in alphabetical order. • Silicosis exclusion: inserted 'For personal injury arising directly or indirectly out of, or caused by, through, or in connection with, or for the' • Additional Benefit 'Property in your physical or legal control': <ul style="list-style-type: none"> • The \$500,000 limit for paragraph (e) is not stated in (e). The limit for paragraph (e) is the 'Property in your Physical or Legal Control' Limit specified in the policy schedule. Therefore brokers should select the limit required. • Deleted 'This Additional Benefit applies as if the words "owned or controlled by someone else" were deleted from the definition of legal liability.'

Management liability Cover Section

Changed:	<ul style="list-style-type: none"> • Cover Section Condition 9 'Authorisation': inserted 'as the "Insured" 'in 'If you are more than one entity, then the first entity listed as the "Insured" in the policy schedule will be deemed to be you.' • Definition of Fidelity loss: deleted 'injury to' in 'Fidelity loss does not mean: (a) injury to, loss or destruction of or loss of use of data;'
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Good in Transit Cover Section

- Changed:**
- Extra Covers preamble: deleted 'except Extra Cover 6 - "General average and salvage contribution";
 - Limits to what we will pay: 'The limits shown on the **policy schedule**' amended to 'The **insured amount** shown on the **policy schedule**'.

Tax Audit Cover Section

- Changed:**
- Definition of Designated tax: (g) amended so the definition also applies to any law of an Australian State or Territory relating to mental health levies.
 - Definition of Policyholder: refers to 'the Insured' in the policy schedule.
 - Definition of tax audit: Part (a) now includes an audit in respect of the insured's entitlement to claim or deduct any designated tax.
'The audit by an **authority** of a **return** in respect of **your** liability to pay or entitlement to claim or deduct any **designated tax**'.