

Commercial Product Disclosure Statement Update

October 2021



Vero Business Insurance Steadfast Client Trading Platform V0001 01/09/20 A renewing to V0004 V1 05/10/21 A

We have prepared this guide to help you compare Vero Business Insurance Steadfast Client Trading Platform Policy Product Disclosure Statement and Policy Wording (V0001 01/09/20 A) with the new version (V0004 V1 05/10/21 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 1 August 2021. The cover offered to an insured may vary from that described.

Schedule of changes

Business Insurance Policy	
New:	<ul style="list-style-type: none">• Claims made and notified basis of cover notice moved from Part 2: Your rights and responsibilities to start of document• 'About your insurance policy' included
Change:	<ul style="list-style-type: none">• Part 1: Policy Summary:<ul style="list-style-type: none">• Includes the statement that 'Not all covers are available on their own and some are dependent on you taking out another cover as well.'• Includes information about Optional Covers• Part 2: Your rights and responsibilities<ul style="list-style-type: none">• Cooling off period – explains the impact of removing a cover section during the cooling off period• Cancellations – includes information on specifying a future date for cancellation, when an instalment policy is cancelled what instalments are owed and that when the policy ends as a result of us paying a claim for the full sum insured amount on the building we will not refund any premium for the unexpired period of insurance and, if the insured has been paying the premium by monthly direct debit instalments, we will deduct the remaining instalment premiums due for the unexpired period of insurance from the amount we pay for the claim• The amount of your premium – discloses that changes to discounts will not affect premium for an existing policy during its current period of insurance• Paying your premiums – sets out the payment requirements for the first period of insurance and for renewals and paying by monthly instalments• Retroactive date and exclusions of prior acts – notifies the effect of the retroactive date and prior acts exclusions in the Management Liability cover section

Business Insurance Policy (cont.)

Change:	<ul style="list-style-type: none">• Excess – provides information on additional excesses• ‘Complaints Resolution’ includes Customer Relations team contact information• Part 3: Information for some policyholders<ul style="list-style-type: none">• includes information on what a home building is• Excess – includes information that in some Cover Sections a higher or additional excess than the one shown in the policy schedule may apply to specific covers, Extra Covers or Additional Benefits and any such excesses will be detailed in the policy
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Applicable to all cover sections – Part 4: Your policy coverage

New:	<ul style="list-style-type: none">• Important information – 1 ‘Your policy’ and 4 ‘General Provision’ included• General Policy Conditions ‘Inflation protection’, ‘Multiple insured parties’ and ‘The amount of cover’ included• General Exclusion 2 ‘Communicable disease’ included• General Exclusion 8 ‘Cyber Incidents and Cyber Acts’ included• General Definitions of ‘communicable disease’, ‘computer system’, ‘contamination’, ‘cyber act’, ‘cyber incident’, ‘damage’, ‘loss’, ‘malware or similar mechanism’, ‘personal injury’, ‘proof of purchase’, ‘proof of your ownership’ and ‘sanitary fittings’ included
Change:	<ul style="list-style-type: none">• Important information – ‘Policy limits’ – includes information about policy limits and underinsurance. The Underinsurance statement here replaces General Policy Condition ‘Underinsurance’ and provides that the Property Damage Cover Section and Business Interruption Cover Section each contains an underinsurance condition• General Policy Conditions<ul style="list-style-type: none">• Provides what we may do if the insured does not comply with the General Policy Conditions• ‘Change to risk’ - the requirement is now to notify us as soon as possible and the actions that we may take if a change to risk is notified to us are set out and also what we may do if the insured does not notify us when they need to• ‘Hazardous or dangerous goods’ – explains the policy conditions in respect of hazardous or dangerous goods by reference to workplace health and safety laws and regulations applicable to the use and storage of hazardous or dangerous goods• ‘Jurisdiction’ replaced by ‘Governing law’• ‘Notification of other insurance’ is now a General Claims Condition and is a requirement to notify us to enable us to seek contribution from the other insurer• ‘Taking steps to reduce risk’ (formerly Reasonable care and reducing risk) - “You must take all reasonable steps” amended to “You must take steps” - the insured ‘must take steps to ensure’ they ‘prevent or minimise loss, damage or liability by:’ Now includes a requirement in respect of inspections of tenanted premises. Provides what we may do if the insured does not comply with this General policy condition• ‘Unoccupancy’ the requirement is to notify us of unoccupancy ‘as soon as possible’• ‘Underinsurance’ deleted (refer Important information 3 ‘Policy limits’)• General Claims Conditions<ul style="list-style-type: none">• Provides what we may do if the insured does not comply with the General Claims Conditions• 2 ‘Claim notification’ (formerly 5 ‘Notify claim’) – the requirements following theft and attempted theft are set out including notifying police as soon as practicable• 3 ‘Minimise loss’ – includes a requirement to take such reasonable steps we may ask the insured to take

Applicable to all cover sections – Part 4: Your policy coverage (cont.)

Change:

- 4 'Retain all damaged property' – includes a requirement to provide photographic evidence of damaged property if unsafe to preserve it
- 5 'Our rights of possession' – includes a requirement for us to be given reasonable access to inspect property insured
- 6 'Provide proof of ownership' – includes a requirement to provide reasonable proof of ownership
- 7 'Cooperation' – includes a requirement to assist us by attending an interview or giving evidence in court
- 8 'Notification of other insurance' – is a requirement to notify us to enable us to seek contribution from the other insurer
- 9 'Proof of fraud or dishonesty' – the requirement is to supply us with all records and documents reasonably accessible to the insured that we ask for to assist us in substantiating and investigating any act of fraud or dishonesty and the insured's rights of recovery
- 10 'Repair or replacement' (formerly 12 'Not authorise repair or replacement') – the requirement to obtain our agreement does not apply if reasonably necessary to prevent further loss
- 11 'Admitting liability' – our written prior consent is required (was our written consent)
- 12 'Conduct of claims' – allows us full discretion to conduct claims
- 13 'Paying your excess' – includes a requirement to pay the excess in full prior to final settlement of the claim. Also sets out the options for paying the excess
- 15 'Salvage' – provides we are entitled to receive the proceeds of any salvage, except to the extent the insured is not fully indemnified
- 16 'Rewards' – applies to the extent permitted by law, includes the specific circumstances in which the reward is payable and the evidence of the reward that must be provided
- 17 'Rights of recovery' – sets out details of the assistance we may require to undertake recovery. Provides that we pay the cost of filing the police report and relevant searches to locate the third party. Provides that we cover court attendance costs up to \$250 per claim. Advises that the insured must not enter into any agreement, make any admissions or take any action or step that has the effect of limiting or excluding the insured's rights and our rights to recover the insured's loss, unless we have given the insured our prior written agreement and that if the insured does, we may not cover them under the policy for their loss
- When we may refuse a claim/reduce what we pay/ recover costs or monies/cancel your policy
 - Confirms that the circumstances set out in (d) and (e) in which we may refuse to pay a claim or reduce the amount we pay do not apply if and to the extent it did not contribute to the claim
- General Exclusions
 - 1 'Conflict' now excludes 'hostile acts of sovereign or government state-sponsored entities'
 - 4 'Non-compliance' – now applies to '**your** wilful or reckless failure to comply with any statutory obligations, by-laws, regulations or public authority requirements that concern the safety of persons or property and that apply to **your business**, for example workplace health and safety law.' Does not apply to the extent the wilful or reckless failure to comply did not contribute to the loss, damage or liability
 - 6 'Intentional acts' – applies to 'loss or **damage** intentionally caused by **you** or another party, committed with **your** knowledge or consent; or fraudulent or dishonest acts committed by **you**, **your** family or **your** employees acting alone or in collusion with others.' Does not apply 'to the extent that **your** or **their** act or omission did not contribute to the **loss, damage** or liability.'
 - 9 'Data Loss' and 10 'Data Liability' replace the Electronic Data General Exclusion
 - 12 'Unoccupancy' – includes what unoccupancy means: 'left vacant by **you** or any other authorised person whether furniture or other **contents** remain or not.'

Applicable to all cover sections – Part 4: Your policy coverage (cont.)

Change:	<ul style="list-style-type: none"> • General Definitions <ul style="list-style-type: none"> • ‘aircraft’ includes ‘remote controlled devices or hovercraft and air cushioned vehicles or device’ • ‘animals’ – specifies rodents are included • ‘business’ – expanded to also mean ‘where applicable, as further described in any more specific underwriting information or proposal provided to us at the time when this insurance was negotiated’. For the Public and Products Liability cover section ‘business’ has the meaning of the definition given in that section • ‘contents’ (g) amended - does not include ‘data’ and the items listed in (g) after ‘media’ are prefaced with ‘tangible’ • ‘data’ now references the new General Definition of ‘computer system’ • ‘limit of liability’ - reference to Management Liability Cover Section removed as Management Liability Cover Section uses the term ‘insured amount’ • ‘money’ – the list of money items is prefaced with ‘tangible’. Now states that money does not include any kind of crypto-currency • ‘premises’ refers to ‘The address listed as the Situation in the policy schedule’ • ‘stock’ – includes ‘items of property at your premises under a written “sale or return” consignment agreement under which you agree to purchase the customers’ goods or items of property for an agreed price when you find a buyer.’
Removed:	<ul style="list-style-type: none"> • General Exclusion 2 ‘Consequential Loss’ is deleted and specific exclusions have instead been included in the Property Damage, Theft and Glass Cover Sections • General Exclusion 7 ‘Known defects’ deleted • General Definitions of ‘rewriting of records’ and ‘fungus/fungi’ deleted

Property Damage cover section

New:	<ul style="list-style-type: none"> • New Additional Benefit 10 ‘Exhibitions, Fair or Trade Shows’, limit \$5,000 each and every loss • Exclusion 12 included, which excludes ‘loss of profit or income, loss of use, loss of earning capacity, loss caused by delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not covered under this cover section.’ • Definition for ‘increase in building costs’ included – means the difference between the cost of reinstatement actually incurred in accordance with the Method of Settlement provisions of this cover section and the cost of reinstatement that would have applied had the catastrophe not occurred • Definition for ‘landscaping’ included – means ‘growing plants, trees, shrubs, garden plots and lawns (including rock work, retaining walls, ornamentation and edging pertaining thereto).’
Change:	<ul style="list-style-type: none"> • ‘What we will pay’ – terms have been expanded to outline the settlement terms • Extra Cover 10 ‘Professional fees’ does not apply if the building is insured for ‘Indemnity’ • Extra Cover 13 ‘Rewriting of records’ – differentiates between restoring data on media and rewriting tangible records • Additional Benefit 6 ‘Rewriting of records’ differentiates between restoring data on media and rewriting tangible records • Additional Benefit 7 ‘Temporary cover for new premises’ – notes that the Underinsurance clause does not apply to this benefit • Additional Benefit 11 ‘Theft of part of the building’ – any amount we pay for this benefit will be included in the contents insured amount • Exclusion 1 in respect of breakdown does not apply to insured peril fire (however caused)

Property Damage cover section (cont.)

Change:	<ul style="list-style-type: none">• Exclusion 6 (a) now also applies to normal upkeep of property or existing defects or lack of maintenance. 6 (a) applies 'unless you can show you did not know and could not reasonably have been expected to know about the flaw, deterioration, defect or lack of maintenance. You cannot claim for repairing the deterioration or defect or the maintenance.'• Exclusion 6 (c) applies to change in colour, flavour, texture or finish 'unless caused by a peril covered by this policy.'• Exclusion 6 (i) –the 'writeback' to exclusion 6 (i) given for landslide or subsidence within 72 hours of the events listed does not apply if the loss or damage caused by landslide or subsidence was because of 'erosion over time, structural fault or design fault'• Cover Section conditions - Provides what we may do if the insured does not comply with the Cover Section Conditions
Removed:	<ul style="list-style-type: none">• Exclusion 8 (d), (e), (f) and (h) have been deleted (refer General Exclusions 8 and 9)

Business Interruption cover section

New:	<ul style="list-style-type: none">• About this section – now states that 'We do not cover you, or your cover may be reduced, if, during the period of insurance or indemnity period, any of the following occur' and lists those events in (a) to (d) (discontinue the business, bankruptcy, liquidation, receiver appointed)• Special condition applicable to this cover section 'Indemnity period shorter than twelve months' included
Change:	<ul style="list-style-type: none">• Common clause 'Item 3. Accounts receivable' is subject to us admitting liability for the insured event and the insured maintaining and keeping records and being able to access these records even if access to the premises is not possible due to an insured event• Extra Cover 4 'Infectious disease' now reads 'Murder, Suicide and Infectious disease' – cover is now limited to named infectious diseases (refer to the PDS for when cover is provided for these diseases). A sub-limit and 48 hour time deductible are now applicable to this Extra Cover. Cover is subject to a new communicable disease general exclusion and communicable disease general definition• Extra Cover 7 'Prevention of access by a Legal Authority' – applies when an interruption is caused by 'a competent government, public or statutory authority that prevents the use of or access to your premises or ordering the evacuation of the public as a result of damage to or threat of damage to property only within a fifty (50) kilometre radius of your premises'. The exclusions of avian influenza and human biosecurity emergency have been deleted (refer to the new communicable disease general exclusion)• Additional Benefit 3 'Documents temporarily removed' now limited to tangible documents• Definition of 'insurable gross profit' 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 'revenue' amended to 'The revenue earned during the twelve (12) months immediately before the date of damage less the cost of any related purchases (after any discounts) and other expenses.'• Definition of 'standard revenue' allows for adjustments to be made for trends, variations in or other circumstances affecting the business
Removed:	<ul style="list-style-type: none">• Additional Benefit 4 'Extension of the indemnity period' deleted (refer Business Interruption Cover Section Extra Cover 3 'Extension of the indemnity period' for details of this cover)• Adjustment of Premium Special condition applicable to this cover section deleted

Theft cover section

New:	<ul style="list-style-type: none"> Exclusion 6 'Extra costs or other losses' included – excludes 'Loss of profit or income, loss of use, loss of earning capacity, loss caused by delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not covered under this cover section.'
Change:	<ul style="list-style-type: none"> What we will pay – terms have been expanded to outline the settlement terms Extra Cover 4 'Forensic cleaning expenses' now includes exclusions (a) – (k) that exclude forensic cleaning costs in respect of various types of contamination, waste and matters Additional Benefit 1 'Directors' and employees' tools of trade and personal effects' – limit \$5,000 per director/employee, \$10,000 per period of insurance. Excludes loss or damage to musical instruments, curios, works of art, money or credit cards Additional Benefit 3 –'Death following assault' – applies to any director, officer or employee (was 'a person') who is injured and if death within 6 months of the injury (was 12 months) Additional Benefit 7 'Rewriting of documents' limited to tangible documents Additional Benefit 8 'Temporary cover for new premises' – provides that the business at new location is same as that already covered provided (a) to (c) of this Additional Benefit apply. Does not cover 'stock' which does not belong to you, for which you are not legally responsible or which consists of tobacco, tobacco products, cigars, cigarettes or alcoholic beverages.' Additional Benefit 11 'Theft of Property Insured in the open air' – exclusion (d) 'for consequential loss of any kind' deleted (refer Exclusion 6 'Extra costs or other losses in this cover section) Exclusion 4 'Open air' – now states there is no cover for 'unexplained disappearances or unexplained shortages, whether resulting from clerical or accounting errors or shortages in supply or delivery of materials to or by you.' Cover Section conditions - Provides what we may do if the insured does not comply with the Cover Section conditions. Cover Section condition 1 'Monitored burglar alarms' included
Uplift:	<ul style="list-style-type: none"> Extra Cover 4 'Forensic cleaning expenses' limit now \$5,000 for any one claim Extra Cover 6. 'Developing security images' limit of \$1,000 for one event Additional Benefit 4 'Illegal use of corporate financial transaction card' limit now \$10,000 any one loss or event

Money cover section	
New:	<ul style="list-style-type: none"> Cover Section Condition 1 'Seasonal increase period(s)' included
Change:	<ul style="list-style-type: none"> In 'What we will pay' the basis of settlement options for safe, strongroom or ATM loss or damage no longer state that they are 'at our option' Extra Cover 3 'Forensic cleaning expenses' – now includes exclusions (a) to (k) that exclude forensic cleaning costs in respect of various types of contamination, waste and matters Additional Benefit 5 'Death following assault'– applies to 'any director, officer or employee' (was 'director, employee, officer or business partner') who is injured and if death is within 6 months of the injury (was within 12 months of the assault) Cover Section conditions - Provides what we may do if the insured does not comply with the cover section Conditions. Cover Section exclusion 6 'Consequential loss' amended to exclude specific types of consequential loss: 'Loss of profit or income, loss of use, loss of earning capacity, loss by delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not covered under this cover section.' Definition of 'money' – the list of money items is prefaced with 'tangible' and the definition is revised to note 'Money does not include collectable items (for example coin or stamp collections), anticipated revenue or any form of crypto currency.'
Uplift:	<ul style="list-style-type: none"> Additional Benefit 3 'Counterfeit currency' limit increased from \$500 to \$750 Additional Benefit 8 'Temporary cover for new premises' period of cover now 90 days

Glass cover section	
New:	<ul style="list-style-type: none"> Cover Section Exclusion 2 'Some types of glass' – (e) excludes damage to glass 'that is not "fit for the purpose" intended in accordance with glass strength requirements AS 1288-2006 or other relevant legislation' Cover Section Exclusion 3 'Glasshouse' included – excludes glass in a glasshouse Cover Section Exclusion 5 'Extra costs or other losses' included – excludes 'Loss of profit or income, loss of use, loss of earning capacity, loss by delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not covered under this cover section.'
Change:	<ul style="list-style-type: none"> 'What we will pay' – now provides that 'We will not pay any additional costs to comply with any requirements that you were required to comply with before the loss of, or damage to, glass occurred.'

General Property cover section	
New:	<ul style="list-style-type: none"> Cover Section exclusion (d) included – excludes fraud or dishonesty by the insured or any other person Cover Section exclusion (e) included – excludes loss of, or damage to, tools of trade, sporting equipment, any remote controlled devices, guns or musical instruments while they are in use
Change:	<ul style="list-style-type: none"> 'What we will pay' – the unspecified item limit is now \$3,000. Additional Benefit 1 'Theft of other equipment' does not cover theft by family members or employees Cover Section exclusion (b) (ix) for 'faults or defects in any item of insured property that you or any of your employees' knew about now includes "or should reasonably have known" Cover Section exclusion (f) amended to exclude specific types of consequential loss: 'loss of profit or income, loss of use, loss of earning capacity, loss by delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not covered under this cover section.'
Removed:	<ul style="list-style-type: none"> Cover Section exclusion (e) deleted (refer General Exclusions 8 and 9)

Machinery Breakdown and Electronic Equipment cover section

Change:	<ul style="list-style-type: none">• What we will pay – the words ‘at our option’ have been deleted from the Machinery breakdown basis and Electronic equipment basis• Additional Benefit 4 ‘Restoration of computer data’<ul style="list-style-type: none">• exclusion (b) amended to exclude specific types of consequential loss: ‘loss of profit or income, loss of use, loss of earning capacity, loss by delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not covered under this cover section.’• exclusion (f) (ii) amended to also apply to an ‘omission’• Additional Benefit 5 ‘Computers – increased costs’ – exclusion (d) amended to exclude specific types of consequential loss: ‘loss of profit or income, loss of use, loss of earning capacity, loss by delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not covered under this cover section.’• Exclusions applicable to machinery breakdown and electronic equipment, Exclusion 5. amended to exclude specific types of consequential loss: ‘loss of profit or income, loss of use, loss of earning capacity, loss by delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not covered under this cover section.’• Cover Section condition 3 ‘Obligation to prevent loss’ requires compliance with any ‘reasonable’ direction• Definition of ‘electronic equipment’ specifies that it includes ‘computer equipment’
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Public and Products Liability cover section

New:	<ul style="list-style-type: none">• Definition of ‘legal liability’ included
Change:	<ul style="list-style-type: none">• What you are not covered for under this Cover Section<ul style="list-style-type: none">• Exclusion 4 ‘Asbestos’ amended to exclude specific asbestos risks and does not apply to ‘actual or alleged loss, cost, expenses or liability where such loss, cost, expense or liability is not related to asbestos content of goods, materials or products or completed operations’• Exclusion 5 ‘Breach of professional duty’ does not apply to the rendering of or failure to render first aid• Exclusion 6 ‘Contractual liability’ (b) (ii) provides that exclusion 6 (b) does not apply to ‘liabilities arising from any claim in respect of any subcontractor or agent for whose acts you are liable under the terms of any contract.’ but we will not indemnify the subcontractor or agent• Exclusion 8 ‘Data’ - parts (b), (c) and (d) deleted (refer General Exclusion 10 ‘Data Liability’)• Additional Benefit ‘Property in your physical or legal control’ limit in (e) is now \$500,000• Definition of ‘personal injury’ amended – no longer includes discrimination
Removed:	<ul style="list-style-type: none">• Adjustment of Premium Cover Section Condition deleted

Management Liability cover section	
New:	<ul style="list-style-type: none"> • Definition of 'statutory liability' included • Cover Section exclusion 15 'Subsidiaries' included – excludes Financial loss resulting from any wrongful act committed or alleged to have been committed by a subsidiary or its directors, officers or employees prior to its acquisition or creation by you
Change:	<ul style="list-style-type: none"> • All instances of "occupational health and safety" are replaced by "workplace health and safety" • Additional Benefit 5 'Occupational health and safety expenses' now updated to read - 5. Workplace Health and Safety expenses • Optional cover 'Employee dishonesty' covers fidelity loss discovered within 12 months of the expiry of the period of insurance in which it occurred and exclusion (f) amended to exclude specific types of consequential loss: 'loss of profit or income, loss of use, loss of earning capacity, loss caused by delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not insured fidelity loss;' • Cover Section Conditions <ul style="list-style-type: none"> • Provides what we may do if "you" do not comply with the cover section Conditions. • 4 'Notification' – Provides what may occur if 'the policyholder does not notify claims, financial loss or business crisis events as soon as reasonably practicable within the period of insurance' • 10 'Confidentiality' – Provides what may occur if 'you disclose the existence or terms of this cover section without obtaining our prior written consent, unless you are required by law or stock exchange rules to do so' • Definition of 'insured person' includes committee members and employees in certain capacities • Definition of 'money' – does not mean any form of crypto-currency
Removed:	<ul style="list-style-type: none"> • Cover Section Conditions 11 'Governing law' deleted (refer General Policy Condition 'Governing law')
Goods in Transit cover section	
New:	<ul style="list-style-type: none"> • In 'What we exclude' new exclusion added for: "loss or damage caused directly or indirectly because you do not comply with the Australian Code for the Transport of Dangerous Goods by Road and Rail or the Australian Code for the Transport of Explosives by Road or Rail current at the time of the loss or damage" • Definition of 'transportation' included
Change:	<ul style="list-style-type: none"> • In 'What we exclude' the exclusion of delay, loss of market or consequential loss or damage including loss of profits now excludes: "loss of profit or income, loss of use, loss of earning capacity, delay of any kind or the results of delay, lack of performance, loss of contract, or depreciation in value or any other loss or damage that is not insured loss or damage, unless and to the extent specifically covered under this cover section;"

Tax Audit cover section

New:

- Cover Section Condition 1 'Your obligations' included
 - Definitions added:
 - Intentional disregard
 - Policyholder
 - Recklessness

Change:

- Policy Section Exclusion 2 'Representations, errors in information and improper conduct':
 - sub-paragraph (c) refers to defined term '**intentional disregard**'
 - sub-paragraph (e): notification period increased from 30 days to 90 days
- Cover Section Conditions – Provides what we may do if "**you**" do not comply with the Cover Section Conditions
- Definition of '**designated tax**' is revised to include associated regulations
- Definition of '**individual**' amended to specify who is and who is not within the definition
- Excess clause clarifies that 'the **excess** applies for each claim **you** make'