

Commercial Product Disclosure Statement Update

October 2021



Vero Business Insurance Steadfast Client Trading Platform V0003 V1 25/05/21 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 (V0003 V1 25/05/21 A) with the new version (V0004 V1 05/10/21 A). Please read the new PDS and Policy Wording (**PDS**) which is available at 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 August 2021. The cover offered to an insured may vary from that described.

Schedule of changes

Business Insurance Policy

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| Change: | <ul style="list-style-type: none">Part 2: Your rights and responsibilities – ‘Complaints Resolution’ includes Customer Relations team contact information |
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Applicable to all cover sections – Part 4: Your policy coverage

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| New: | <ul style="list-style-type: none">General Exclusion 8 ‘Cyber Incidents and Cyber Acts’ includedGeneral Definitions of ‘cyber act’, ‘cyber incident’, ‘computer system’, ‘contamination’, ‘damage’, ‘loss’ and ‘malware or similar mechanism’ included |
| Change: | <ul style="list-style-type: none">In General Policy Condition ‘Change to risk’ “as soon as possible” amended to “when you need to” in “If you do not notify us when you need to we may refuse to pay your claim or reduce the amount we pay you, if and to the extent that your delay in notifying us puts you or us in a worse position in respect of your claim.”In General Policy Condition ‘Taking steps to reduce risk’ “You must take all reasonable steps” amended to “You must take steps”General Exclusion 1 ‘Conflict’ now excludes ‘hostile acts of sovereign or government state-sponsored entities’General Exclusion 9 ‘Data Loss’ and General Exclusion 10 ‘Data Liability’ replace the Electronic Data General ExclusionGeneral Definition of ‘data’ now references the new General Definition of ‘computer system’General Definition of ‘contents’ (g) amended - does not include data and the items listed in (g) after ‘media’ are prefaced with ‘tangible’General Definition of ‘limit of liability’ - reference to Management Liability Cover Section removed as Management Liability Cover Section uses the term ‘insured amount’ |

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

Change:	<ul style="list-style-type: none">• General Definition of 'premises' refers to 'The address listed as the Situation in the policy schedule'• Property Damage Cover Section Exclusion 12 and Theft Cover Section Exclusion 6 'Extra costs or other losses' have been added.
Removed:	<ul style="list-style-type: none">• General Exclusion 2 'Consequential Loss' is deleted (note that Property Damage Cover Section Exclusion 12 and Theft Cover Section Exclusion 6 'Extra costs or other losses' have been added as per above change).• General Definition of 'rewriting of records' deleted

Property Damage cover section

Change:	<ul style="list-style-type: none">• 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• Exclusion 12 has been 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.')
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

Change:	<ul style="list-style-type: none">• Additional Benefit 3 'Documents temporarily removed' now limited to tangible documents
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 deleted

Theft cover section

Change:	<ul style="list-style-type: none">• Additional Benefit 3 –'Death following assault' replaces Additional Benefit 3 'Funeral expenses', limit \$10,000 any one fatality• Additional Benefit 7 'Rewriting of documents' limited to tangible documents• Additional Benefit 11 'Theft of Property Insured in the open air' – exclusion (d) 'for consequential loss of any kind' deleted'• Exclusion 6 'Extra costs or other losses' has been 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.')
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Money cover section

Change:	<ul style="list-style-type: none">• Additional Benefit 3 'Counterfeit currency' limit increased from \$500 to \$750• Additional Benefit 5 'Death following assault' replaces Additional Benefit 3 'Funeral expenses', limit \$10,000 any one fatality• 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'
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General Property cover section

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| Change: | <ul style="list-style-type: none">• Exclusion (b) (ix) for faults or defects in any item of insured property that you or your employees knew now includes “or should reasonably have known”• Exclusion (g) deleted (refer General Exclusions 8 and 9) |
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Machinery breakdown and electronic equipment cover section

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| Change: | <p>In Additional Benefit 4 ' Restoration of computer data' exclusion (f) (ii) the words 'or omission' have been included in “any error or omission in creating, amending, entering, deleting or using electronic data;”</p> <p>Definition of 'electronic equipment' specifies that it includes 'computer equipment'</p> |
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Public and Products Liability cover section

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| Change: | <ul style="list-style-type: none">• Parts (b), (c) and (d) of Exclusion 8 'Data' deleted (refer General Exclusion 10 'Data Liability') |
| Removed: | <ul style="list-style-type: none">• Adjustment of Premium Cover Section Condition deleted |

Goods in Transit cover section

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| Change: | <p>Cover Section Exclusion for 'delay, loss of market or consequential loss or damage including loss of profits, 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 insured loss or damage, unless and to the extent specifically covered under this Policy section;' has been amended to exclude '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;'</p> |
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Tax Audit cover section

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| Change: | <ul style="list-style-type: none">• Policy Section Exclusion 2 'Representations, errors in information and improper conduct' – sub-paragraph (c) refers to defined term 'intentional disregard'• Excess clause clarifies that 'the excess applies for each claim you make' |
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