

Policy Change Guide

September 2022



Vero Steadfast Client Trading Platform (SCTP) Professional Indemnity Insurance

We have prepared this guide to help compare the current Vero Steadfast Client Trading Platform (SCTP) Professional Indemnity Insurance (V10381 09/17) with a new policy known as Vero Steadfast Client Trading Platform (SCTP) Professional Indemnity Insurance (V10381 01/09/22). Please read the new policy for full details of the terms, conditions, limitations and exclusions.

This comparison does not constitute advice and should not be used by a potential insured for any purposes, including making a decision about a financial product or class of products. It is intended to be a summary of key changes only and does not represent an exact or full outline of the policy wording or scope of cover.

This comparison is current as at 1 September 2022. The cover offered to an insured may vary from that described.

Summary table – key changes to the policy wording

Item	Vero SCTP Professional Indemnity Insurance (V10381 09/17)	Vero SCTP Professional Indemnity Insurance (V10381 01/09/22)	
Automatic Policy Extensions			
Loss of Documents	Included	Included	Introduced electronic Document security requirements to set out specific minimum IT security measures. Amended to make cover contingent on proof of loss or damage, rather than proof of costs incurred. Excludes cover where loss or damage to Documents is the result of a Cyber Act.
Official Investigations and Enquiries – costs and expenses	Included	Included	Excludes cover for costs and expenses associated with Privacy Breaches that are notifiable under the Privacy Act 1988.
Loss Mitigation	Included	Included	Excludes cover for cyber ransom or extortion payments.
Definitions			
Computer System	Not included	Included	Added new definition to support silent cyber changes.
Cyber Act	Not included	Included	Added new definition to support silent cyber changes.
Data	Not included	Included	Added new definition to support silent cyber changes.

Item	Vero SCTP Professional Indemnity Insurance (V10381 09/17)	Vero SCTP Professional Indemnity Insurance (V10381 01/09/22)	
Privacy Breach	Not included	Included	Added new definition to support silent cyber changes.