

Commercial Product Disclosure Statement Update

March 2022



Vero Motor Fleet Insurance

We have prepared this guide to help you compare the current Vero Motor Fleet Policy Product Disclosure Statement and Policy Wording (V4703 25/05/21 A) with the new version (V4703 01/04/22 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 2 March 2022. The cover offered to an insured may vary from that described.

Schedule of changes

Part 1: Loss or Damage to your Vehicle	
New:	<ul style="list-style-type: none">• Extra Covers opening clause has been extended to explain when only cash settlement will be offered to provide greater clarity for the Insured (see page 14)• Additional Benefits opening clause has been extended to explain when only cash settlement will be offered to provide greater clarity for the Insured (see page 19)
Change:	<ul style="list-style-type: none">• Extra Cover 3 – Funeral expenses and travel costs replaced with Death of driver, previously amended via endorsement (see page 15)• Extra Cover 4 – Personal accident exclusion reference to Extra Cover 3 updated (see page 15)
Removed:	<ul style="list-style-type: none">• Extra Cover 5 – Emergency repairs, the following statement removed as claims always cash settles for this extra cover “If you need emergency repairs we give you the authority to arrange these matters on our behalf.” (see page 16)• Extra Cover 6 – Emergency travel, the following statement removed as claims always cash settles for this extra cover “If you need emergency travel we give you the authority to arrange these matters on our behalf.” (see page 16)• Extra Cover 7 – Emergency accommodation, the following statement removed as claims always cash settles for this extra cover “If you need overnight accommodation we give you the authority to arrange these matters on our behalf.” (see page 16)

Applicable to Parts 1 and 2

Change:

- **General Exclusions** – changes to the lead-in wording of the *driving under the influence of alcohol or drugs general exclusion* to reflect our intent that:
 - the DUI general exclusion applies to claims for loss or damage to the insured vehicle (section 1) as well as liability claims (section 2);
 - the named insured has protection under sections 1 and 2; and
 - Vero has the right of recovery against the authorised driver/employee for claims paid under sections 1 and 2 if it is found that being under the influence of alcohol or drugs causes or contributed to the accident (see page 35).
- **Claim payment examples** – changes to Example: Partial loss – Repair to clarify that cash settlement only is available for personal effects (see page 41)