

Commercial Policy Wording Update

October 2024



Vero Steadfast Equipment Breakdown Policy

We have prepared this guide to help you compare the previous version of the Vero Steadfast Equipment Breakdown Policy Wording (**V0002 21/07/24 A**) with the new version (**V0002 14/11/24 A**). Please read the new Policy Wording 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 Policy Wording or available cover. This comparison is current as at 25 October 2024. The cover offered to an insured may vary from that described.

Schedule of changes

For policies commencing on or after 14 November 2024

Important Notices affecting this policy

Changed:

- Coinsurance - removal of reference to Electronic Equipment (coverage A2 and A3).

Section A. Property damage

Changed:

- Basis of Settlement clause amended.
- Optional Coverage A2. Electronic equipment fire and other perils removed and will be offered as an optional endorsement.
- Optional Coverage A3. Electronic equipment – Portable items during transit and temporary removal removed and will be offered as an optional endorsement.

Section B: Optional coverages

Changed:

- Special Provision clause in Coverages B2, B3, B4, B5 and B6 amended to remove references to Optional Coverage A2. and A3.
- Coverage B4 Basis of Settlement clause amended to allow a different Limit of Liability and/or Indemnity Period to be noted in the Schedule.

Section C. Other coverages and limits

Changed:

- Additional equipment upgrades and green costs clause removed.
- New Additional equipment upgrades costs benefit added.
- New Green costs benefit added.

Section E: Definitions and special provisions applicable to all sections of this policy. Definitions applicable to all sections of this policy

Changed:

- Definition of Equipment amended.
- Definition of 'Repairable Loss' added:
 - Repairable Loss means loss where components only are damaged, and the remainder of the Insured Property will function similarly to immediately prior to the Breakdown when those damaged components are able to be repaired or replaced.
- Definition of 'Registered Vehicle' added:
 - Registered Vehicle means any property that is, or is required by any legislation to be, registered or licensed to travel on a public road, other than conditionally registered mobile plant or equipment.