

Vero Insurance Product Disclosure Statements

Update pursuant to ASIC Corporations Instrument 2016/1055

Below is a non-materially adverse update to the following Product Disclosure Statements

- Vero Mobile Business Insurance Policy Product Disclosure Statement and Policy Wording V10163 05/12/24 A prepared on 30 May 2024
- Vero Professional Services Policy Product Disclosure Statement and Policy Wording V10166 05/12/24 A prepared on 29 May 2024
- Vero Motor Trade Insurance Policy Product Disclosure Statement and Policy Wording V10167 05/12/24 A prepared on 3 June 2024

What is the change?

In 'Policy Section 9 – Equipment Breakdown' in the section entitled 'What we will pay' and under the heading 'Specified Amount':

1. the words:

'However, **we** will not pay:

- (i) any cost of repairing or replacing any part or parts of a piece of **insured equipment** which is greater than the cost of repairing or replacing the entire piece of **insured equipment**;

are deleted and replaced with:

'However, **we** will not pay:

- (i) any cost of repairing or replacing any part or parts of a piece of **insured equipment** which is greater than the cost of repairing the entire piece of **insured equipment** or the **actual cash value** of the **insured equipment**, whichever is higher;

and

2. the words:

'If it is necessary to replace parts that are unavailable, **we** will not pay more than the estimated cost of similar parts currently available. If similar parts are unavailable, **we** will not pay more than the manufacturer's or supplier's latest list price.'

are deleted and replaced with:

'If it is necessary to replace parts that are unavailable, **we** will not pay more than the estimated cost of similar parts currently available. If **insured equipment** or other **property insured** cannot be repaired because a similar part necessary to repair the **insured equipment** or other **property insured** is unavailable, **we** will pay **you** the greater of:

- (a) the **actual cash value** of the **damaged insured equipment** or other **property insured**; or
- (b) the manufacturer's or supplier's latest list price for the part,

but not more than the **insured amount** specified in the **policy schedule**. Provided that if the **insured equipment** or other **property insured** is a laptop computer, notebook or desktop computer and the amount payable by **us** after applying depreciation in accordance with 'Depreciation applied for replacement of computers' below is greater than (a) or (b) above **we** will pay **you** the greater amount, but not more than the **insured amount** specified in the **policy schedule**.'