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 Business Insurance Policy Product Disclosure Statement and Policy Wording V10162 05/12/24 A prepared on 4 June 2024
- Vero SME Business Insurance Policy Product Disclosure Statement and Policy Wording V11562 30/04/25 A prepared on 11 March 2025

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** shall 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** shall 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 manufacturers or suppliers 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**.'

Prepared on: 29 July 2026

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