

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 Statement

- Vero Business Insurance Solutions Product Disclosure Statement and Policy Wording V10700 05/12/24 A prepared on 4 July 2024

What is the change?

1. In 'Policy Section 4 - Machinery breakdown and electronic equipment' in the section entitled 'What we will pay' and under the heading 'Machinery breakdown basis' 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.

We will not pay any cost of repairing or replacing any part or parts of a piece of **machinery**, which is greater than the cost of repairing or replacing the entire piece of such **machinery**.'

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 **machinery** or other **property insured** cannot be repaired because a similar part necessary to repair the **machinery** or other **property insured** is unavailable, **we** will pay **you** the greater of:

(a) the **actual cash value** of the **damaged machinery** 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**.

We will not pay any cost of repairing or replacing any part or parts of a piece of **machinery** which is greater than the cost of repairing the entire piece of **machinery** or the **actual cash value** of the **machinery**, whichever is higher.'

2. In the 'Policy Section 4 - Machinery breakdown and electronic equipment' in the section entitled 'What we will pay' and under the heading 'Electronic equipment breakdown basis' 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. **We** will not pay any cost of repairing or replacing any part or parts of a piece of **computer equipment** or **electronic equipment** which is greater than the cost of repairing or replacing the entire piece of such **computer equipment** or **electronic equipment**.'

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 **computer equipment**, **electronic equipment** or other **property insured** cannot be repaired because a similar part necessary to repair the **machinery** or other **property insured** is unavailable, **we** will pay **you** the greater of:

(a) the **actual cash value** of the **damaged computer equipment**, **electronic 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 **computer equipment**, **electronic 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**.

We will not pay any cost of repairing or replacing any part or parts of a piece of **computer equipment** or **electronic equipment** which is greater than the cost of repairing the entire piece of **computer equipment** or **electronic equipment** or the **actual cash value** of the **computer equipment** or **electronic equipment**, whichever is higher.'



3. In 'Policy Section 4 - Machinery breakdown and electronic equipment' and within the section 'Definitions', the definition of actual cash value is inserted:

'Actual cash value

The cost of replacing **damaged computer equipment, electronic equipment, machinery** or other **property insured** with property of similar kind, capacity, size, quality and function less depreciation for the age, condition, and normal life expectancy of the property.'