

# Commercial Product Disclosure Statement Update

April 2021



## 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 V8 23/05/19 A) with the new version (V4703 25/05/21 A). Please read the new PDS and Policy Wording (**PDS**) which is available at [vero.com.au](http://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 1 April 2021. The cover offered to an insured may vary from that described.

### Schedule of changes

Part 1: Loss or Damage to your Vehicle	
<b>New:</b>	<ul style="list-style-type: none"><li>• Claim payment example on how underinsurance applies to a partial loss - repair (see page 43)</li><li>• 'What we exclude' – Electronic data exclusion</li><li>• Definition:<ul style="list-style-type: none"><li>• Assessed quote (see page 44))</li></ul></li></ul>
<b>Change:</b>	<ul style="list-style-type: none"><li>• Part 1, Extra Cover 1. New vehicle after total loss updated to provide more clarity and transparency</li><li>• How we settle a claim under Part 1 - Partial loss has been expanded and clarified to include cash settlement, noting the specific processes applicable (see page 25)</li><li>• Part 1, Extra Cover 5. Emergency repairs has been expanded to provide greater clarity for the insured</li><li>• Part 1, Extra Cover 10. Towing and storage has been expanded to provide greater clarity for the insured</li><li>• Part 1, Additional Benefit 5. Theft of certain vehicle accessories has been updated to provide greater clarity for the insured</li><li>• Definitions revised to provide more clarity and transparency (see pages 44 to 46):<ul style="list-style-type: none"><li>• Market value</li><li>• Partial loss</li><li>• Total loss</li></ul></li></ul>
<b>Removed:</b>	<ul style="list-style-type: none"><li>• Definition of 'Reasonable repair costs' is removed. See 'Assessed quote' definition (page 44)</li></ul>

## Part 2: Legal Liability

### Change:

- What is Legal Liability has been updated to promote transparency and fairness
- Part 2, Extra Cover 1. Damage by Uninsured Drivers has been updated to provide greater clarity for the insured, especially around the claim lodgement process
- Basis of settlement has been updated to provide greater clarity for the Insured
- Definitions revised to provide more clarity and transparency
  - Legal Liability

## Applicable to Parts 1 and 2

### Change:

- Excess – clauses updated to provide more clarity and transparency to the insured on the applicable excess and when and how to pay the excess
- Waiving of excess – clauses updated to provide more clarity and transparency to the insured as to when and how the excess may be waived
- Extra Covers – sub-limit clauses moved from “What we exclude” to “What we cover”
- Additional Benefits – sub-limit clauses moved from “What we exclude” to “What we cover”
- Obligations of the insured have been updated to promote fairness and transparency; namely the requirement to tell either Vero or the police ‘immediately’ has been changed to ‘as soon as possible’ and the requirement to act in a ‘reasonable’ manner has been updated to be more specific and helpful for the insured (see Taking care and reducing risk on page 10)
- Cancelling your policy – clause has been updated to provide greater clarity for the insured
- Complaints resolution – clause has been updated to provide greater clarity for the insured
- Your responsibilities – clause has been updated to provide greater clarity for the insured
- Paying your premiums – clause has been updated to provide greater clarity for the insured
- General Exclusions – clauses updated to provide greater clarity and transparency, including around financial and non-financial loss
- Making a claim – clauses updated to provide greater clarity and transparency for the insured around the claim lodgement and settlement process
- When we may refuse a claim/reduce what we pay/recover costs/cancel your policy – clauses updated to provide greater clarity and transparency for the insured around non-compliance with the policy conditions