

Commercial Product Disclosure Statement Update

April 2021



Vero Not-For-Profit Organisations Public and Products Liability Insurance

We have prepared this guide to help you compare the current Vero Not-For-Profit Organisations Public and Products Liability Insurance Policy Wording (V10161 12/08/2017 A) with the new version (V10161 25/05/2021 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 1 April 2021. The cover offered to an insured may vary from that described.

Schedule of changes

Welcome to Vero

New:

- Communicating with you electronically.

Part A: Important Information

New:

- Paying by monthly instalments

Change:

- This entire section has been updated to provide greater clarity to the insured:
 - Cooling off period
 - Paying your premium
 - Cancellations
 - Excess
 - Fraudulent claims
- 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 and the various actions that can be taken as a result.

Part C: Complaint resolutions

Change:

- This section has been updated to reflect Vero's internal complaint resolution process.
- External complaint resolution is updated to refer to AFCA (Australian Financial Complaints Authority).

Part D: Other Information

Change:

- This section has been updated to provide greater clarity and transparency to the insured.

Part E: Conditions

New:

- 6. Subrogation agreements

Change:

- Preamble – updated to specify the consequence of non-compliance.
- Conditions clauses have been updated to provide more clarity and transparency to the insured:
 - 1. Claim notice
 - 2. Paying your excess
 - 3. Cooperation
 - 4. Claims conduct
 - 5. Rights of recovery
 - 8. Discharge of liability
 - 9. Change to risk
 - 10. Inspection of property (previously shown as 9. Property inspection)
 - 11. Take steps to reduce risk (previously shown as 10. Reasonable precautions)
 - 14. Notification of other insurance
- 15. Interested Parties moved to Part F Your Insurance Cover.

Part F: Your Insurance Cover

New:	<ul style="list-style-type: none">• Insuring clause:<ul style="list-style-type: none">• Principal• Application of limit of liability to claims that exceed the limit• Exclusions:<ul style="list-style-type: none">• 27. Non-compliance• 31. Sanctions• Definitions:<ul style="list-style-type: none">• Legal liability• Interested party or interested parties• Principals
Change:	<ul style="list-style-type: none">• Insurance cover – clauses updated to provide more clarity and transparency to the insured<ul style="list-style-type: none">• Supplementary payment• Interested Parties• Limit of liability• Exclusions – clauses updated to provide more clarity and transparency to the insured<ul style="list-style-type: none">• 1. Advertising liability• 2. Aircraft landing areas• 3. Aircraft and watercraft<ul style="list-style-type: none"># Watercraft length reduced from 10 meters to 8 meters• 4. Amusement rides• 5. Asbestos• 6. Contractual liability – subclause (e) updated to include principal• 10. Erection and alterations to buildings• 17. Known defects• 18. Defamation<ul style="list-style-type: none"># Libel and Slander revised due to recent Legal changes to now read 'Defamation'.

Change:	<ul style="list-style-type: none"> • 20. Participations – sub-clause (a)(ii) removed. • 28. Terrorism (was Part D: Other information, Terrorism Insurance Act 2003) • 29. Vehicles • 30. War and nuclear • Definitions: <ul style="list-style-type: none"> • Advertising liability • Aircraft • Occurrence • Personal injury • You, your, yours, yourself
Removed:	<ul style="list-style-type: none"> • Exclusions: <ul style="list-style-type: none"> • 8. E-Commerce • 29. Consequential loss