

Commercial Product Disclosure Statement Update

April 2021



Vero Tax Probe Plus Insurance

We have prepared this guide to help you compare the current Vero Tax Probe Plus Policy Wording (V10143 12/08/2017 A) with the new version (V10143 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

Change:

- This entire section has been updated to provide greater clarity to the insured:
 - Cooling off period
 - Paying your premium
 - Cancellations
 - Excess
 - Fraudulent claims

Part C: Complaint resolutions

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|-----------------|---|
| Change: | <ul style="list-style-type: none">• This section has been updated to reflect the internal complaint resolution process. |
| Removed: | <ul style="list-style-type: none">• External complaint resolution with AFCA (Australian Financial Complaints Authority) has been removed• # Vero Tax Probe Plus is a wholesale product and AFCA is not applicable. |

Part D: Other Information

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| Change: | <ul style="list-style-type: none">• This section has been updated to provide greater clarity and transparency to the insured. |
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Part E: Terms and Conditions

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|-----------------|---|
| New: | <ul style="list-style-type: none">• Policy Conditions<ul style="list-style-type: none">• 2. Your obligations• 3. Your obligations – Self Managed Superannuation Fund (SMSF)• 8. Governing law• 9. If your contact details change• Claims Conditions:<ul style="list-style-type: none">• 4. Conduct towards us |
| Change: | <ul style="list-style-type: none">• Policy Conditions preamble – updated to specify the consequence of non-compliance.• Policy Conditions clauses have been updated to provide more clarity and transparency to the insured:<ul style="list-style-type: none">• Condition 1 and 8 are combined under 1. Change to Risk• 6. Authority matters – removal of “reasonable” from “reasonable care”• Claims Conditions preamble – updated to specify the consequence of non-compliance.• Policy Conditions clauses have been updated to provide more clarity and transparency to the insured:<ul style="list-style-type: none">• 1. Claim notification – period for insured to notify Vero uplifted from 30 days to 90 days.• 2. Paying your excess• Claims Condition 3. Notification of other insurance has moved from Policy Conditions• 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. |
| Change: | <ul style="list-style-type: none">• Policy Conditions:<ul style="list-style-type: none">• 2. Reasonable care and reduce risk to now read ‘Your obligations’ |
| Removed: | <ul style="list-style-type: none">• Claims conditions:<ul style="list-style-type: none">• 2. Cooperation• 5. Rights of recovery |

Part F: Your Tax Probe Plus Insurance Cover

New:

- Definitions:
 - Individual
 - Intentional disregard
 - Recklessness

Change:

- Policy Section exclusion 11(b)(v) – “occupational health and safety” are replaced by “workplace health and safety”
- Extra Covers “The amounts payable under these Extra Covers are included in, and do not apply in addition to, the insured amount” moved to “What we cover”:
 - 2. Directors’ personal tax returns
 - 3. Self Managed Superannuation Fundo
- Definitions:
 - Designated tax
 - Individual
 - Policyholders
 - Professional fees
 - Shortfall amount
 - You/your/yours