

# Commercial Product Disclosure Statement Update

October 2024



## Vero Commercial Motor Insurance

We have prepared this guide to help you compare the current Vero Commercial Motor Insurance Policy Product Disclosure Statement (**V10165 27/10/22 A**) with the new version (**V10165 05/12/24 A**). Please read the new PDS (**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 17 October 2024. The cover offered to an insured may vary from that described.

### Schedule of changes

For policies commencing on or after 5 December 2024.

#### General Information

- Changed:**
- All references to settling claims by paying by cheque have been removed. Claims Payment is now only undertaken by direct deposit.
  - Minor corrections have been made to bolding and formatting.
  - Reference to paying premiums by monthly instalments have been removed as this premium payment option is no longer available.
  - Changes have been made to 'How the Goods and Service Tax (GST) affects this insurance' clarifying amounts payable, particular for Extra Covers and Additional Benefits.
  - Changes have been made to contact details for the Financial Claims Scheme.
  - Details on AAI's requirements under the General Insurance Code of Practice have been amended.
  - References to the effect of replacement legislation and Australian Standards has been updated.

#### General Policy Conditions

- Changed:**
- The condition relating to driving through water has been amended to account for the wading depth of the vehicle.

## General Exclusions

### Changed:

Due to changes in the reinsurance market, updates have been made to exclusions and related definitions relating to the below exposures:

- Conflict and confiscation (Reinsurance related change).
- Nuclear exposures and radioactive materials
- Cyber exposures

### New:

For the same reasons, new exclusions and related definitions have been added for the below exposures:

- Communicable diseases
- Sanctions