

Product Disclosure Statement Update

February 2021

Understanding Our New Vero Secure Home Elite Insurance PDS

Introducing the new Vero Secure Home Elite Insurance Product Disclosure Statement (PDS) for policies renewing on or after 23 March 2021. The PDS contains important information you need to know about your insurance product. Please ensure you read it carefully.

We've changed the layout of the PDS to help make it easier to understand. We have also made other changes to the policy.

Below are some examples of things we have changed or added to the new PDS. This is not a complete list of the changes to your Vero Secure Home Elite Insurance. For full details of what is and isn't covered, please read the PDS.

Please consider the PDS before making a decision about this insurance.

Things we don't cover

General Exclusions are now called 'Things we don't cover'. Things we don't cover include some new and updated exclusions such as:

New exclusions:

- Not a permanent residence / used for short-term rental, holiday letting or house sharing arrangements (including an arrangement booked through an online booking platform)
- Communicable disease

Updated exclusions:

- Home, unit or contents not in good condition
- Extra costs or other losses following an incident covered by your policy
- Deliberate or reckless actions or omissions
- Not complying with building laws or regulations
- Mould or Mildew

For full details on 'Things we don't cover', please refer to your PDS.

Additional cover that comes with your policy

Examples of some of the changes made to this section include:

Temporary accommodation when you have home cover	<p>The most we will pay for any one incident is 10% of your home sum insured. Previously the limit was up to 10% of the home sum insured but for a maximum of 52 weeks.</p> <p>To boost transparency we have added the types of utility connection costs we will pay reasonable and necessary costs for at the temporary accommodation residence, such as water, electricity or gas.</p> <p>The reference to 'cannot live there' has been removed and replaced with the defined term 'cannot be lived in'.</p>
Motor Burnout	<p>We have updated this section to include the settlement process for repairing/replacing the motor as well as replacing the whole appliance.</p>
Matching undamaged parts	<p>Cover for 'Matching undamaged parts', is limited to \$1,000 per incident when repairing, replacing or rebuilding undamaged parts of the home or contents in order to achieve a uniform appearance where the loss or damage occurred.</p>

For full details on 'Additional cover that comes with your policy', please refer to your PDS.

Making a claim

Examples of some of the changes made to this section include:

How we settle your claim	<p>We have included updates around how we settle both home and contents claims.</p> <p>For property claims, how we settle depends on the availability of the supplier network, the sum insured and the type of settlement you request.</p> <p>For contents claims, how we settle will depend on whether the contents need to be repaired or replaced, the applicable limits under your policy and the type of settlement you request.</p>
Our right to recover from those responsible	<p>We have added examples of the assistance that may be required from you if we take action against a party for the recovery of your loss.</p>
Lifetime guarantee on home repairs	<p>If we pay you for the repair or rebuild, the lifetime guarantee on home repairs does not apply. When the lifetime guarantee does apply, we will guarantee the standard of the workmanship to be free of defects. We no longer guarantee the quality of materials.</p>

Please refer to your PDS for full details.

Section 8. of the PDS: Important things to know

Examples of some of the changes made to this section include:

When you need to contact us	<p>We have expanded the list of situations in which you need to contact us. Examples include criminal convictions and policy cancellations with other insurers.</p>
Conduct of others	<p>When we consider a claim, we will have regard to any prejudice you have suffered due to the conduct of others and we may meet the claim when we are not legally required to do so.</p>
Joint policyholders	<p>During the period of insurance, we might ask all joint policyholders first before we action a request or direction in relation to your policy (e.g. before we cancel your policy, reduce your cover or remove another policyholder). This way we can help protect the interests of all policyholders.</p>
Extra support	<p>We have added a new section as we recognise that sometimes your circumstances might mean you need additional support or assistance in dealing with us. This could be due to your physical or mental health, family or financial situation or cultural background. If you are comfortable, you can tell us about your situation and we will work with you to arrange support.</p>

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