

Product Disclosure Statement Update

February 2021

Understanding Our New Vero Secure Landlord Insurance PDS

Introducing the new Vero Secure Home Landlord 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 Vero 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 Landlord 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.

Important change

Our Landlord Insurance will no longer provide any cover if your property is used for short stays, holiday rentals or house sharing. This includes if your property is available through Airbnb or Stayz. Do not renew your policy if your property is used for short stays, holiday rentals or house sharing, as you will not have any cover.

If you pay by direct debit, you will need to call us to cancel the direct debit.

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 and optional cover you can pay extra for

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

Motor Burnout (additional cover)	We have updated this section to include the settlement process for repairing/replacing the motor as well as replacing the whole appliance.
Matching undamaged parts (additional cover)	'Matching undamaged parts' cover is limited to \$1,000 per incident when repairing, replacing or rebuilding undamaged parts of the home or landlord contents in order to achieve a uniform appearance where the loss or damage occurred.
Loss of rent – insured event (optional cover)	We have introduced a definition for 'Cannot be lived in' and provided examples in the PDS of what this might include.
Loss of rent – tenant default (optional cover)	We have added headings to promote awareness regarding coverage and provided examples of the steps for the insured to take to recover unpaid rent.

For full details on 'Additional cover that comes with your policy' and 'Optional cover you can pay extra for', please refer to your PDS.

Making a claim

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

How we settle your property claim	We have included updates around how we settle both home and landlord contents claims. For property claims, how we settle depends on the availability of the supplier network, the sum insured and the type of settlement you request. For landlord contents claims, how we settle will depend on whether the landlord contents need to be repaired or replaced, the applicable limits under your policy and the type of settlement you request.
Our right to recover from those responsible	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.
Lifetime guarantee on home repairs	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.

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	We have expanded the list of situations in which you need to contact us. Examples include criminal convictions and policy cancellations with other insurers.
Conduct of others	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.
Joint policyholders	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.
Extra support	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.

vero.com.au

Insurance issued by AAI Limited ABN 48 005 297 807
trading as Vero Insurance.
V10996 05/02/21 A