

# Important changes to BusinessPlan



## We've made changes to the BusinessPlan insurance policy, including new cover and exclusions.

These changes will come into effect for policies that renew on or after 16 December 2022. Please refer to your policy schedule for cover types you have selected.

We understand you're busy running your business, which is why we've provided a summary of the changes we've made to your BusinessPlan policy. Please review the updated policy wording for the full details of your cover, including conditions and exclusions that apply. You can find the full policy wording at [vero.co.nz/insurance-documents](https://vero.co.nz/insurance-documents). If you have any questions reach out to your insurance broker or adviser who'll be able to assist.

### Broadform Liability

#### New Automatic Extensions

- **Goods on (crane or fork hoist) hook** – we'll cover your liability up to \$500,000 if damage is caused to property in your care while on a crane's hook or fork hoist while stationary.
- **Lost keys and access control devices** – we'll cover your liability up to \$500,000 for loss or damage to someone else's property due to you losing keys or access control devices under your care.
- **Business advice or service** – we'll cover your liability for personal injury or damage to someone else's property due to errors or omissions in advice, product training, free demonstrations that you provide or first aid given by you or your employees.
- **Fire risk away from your premises** – we'll cover your liability for personal injury or damage to someone else's property if you're undertaking work that uses an open heat source or naked flame, away from your premises. Please refer to the policy wording for the precautions you need to comply with before this cover applies.
- **Wine making liability** – if your policy schedule references 'Wine making liability – PLB 556' then we'll cover your liability costs for damage you may cause to other people's grapes, grape juice or wine. Refer to the policy wording for full details and conditions.

#### Other Changes

**Excess for underground services claims** – we will not cover your liability if you damage underground services such as pipes or cables, if you are unable to prove you have made efforts to identify where services are located prior to digging. If you've undertaken research and disrupt services due to records being inaccurate, we'll cover your liability but a \$5,000 excess applies to underground services claims.

### Statutory Liability

**Excluded Acts of New Zealand Parliament** – we will no longer provide cover if you are convicted of an offence under the following Acts of New Zealand Parliament.

- Anti-Money Laundering and Countering Financing of Terrorism Act 2009
- Employment Relations Act 2000
- Financial Advisors Act 2008
- Financial Service Providers (Registration Dispute Resolution) Act 2008

The definition of 'Excluded Acts' has been updated to reflect this change.

### General Conditions

#### Other Changes

- **Communicable disease exclusion** – we've extended the Communicable disease exclusion across all sections of the BusinessPlan wording, which will affect any claim or portion of claim that is related to communicable disease. This includes diseases that are infectious or quarantinable, like coronaviruses or measles. Please refer to the policy wording for full details. We're making this change due to reduced reinsurance cover available to us for communicable diseases. Reinsurance helps to ensure we can continue to pay claims following large-scale events and remain sustainable for the long term.
- **Computer system and data exclusions** – we've replaced the Computer systems exclusion with a new exclusion to reflect changes in the reinsurance cover we're able to access. Data is excluded from cover, as well as any loss or damage arising from a cyber act, including any unauthorised, malicious or criminal acts involving a computer system.
- **Requirements when using deep frying equipment** (Material damage, Broadform liability and Commercial vehicle cover) – if deep frying equipment is used in your business, you are required to have a fire blanket and fully charged wet chemical extinguisher displayed in a highly visible location near the equipment. If electric fryers are used they need to have a non-adjustable manual reset thermostat and shut down triggers. Cooking liquids need to be stored in containers with snug-fitting lids. For full details refer to the policy wording.