

What's changed

Trades Package policy wording

At QBE, we are working hard to ensure we communicate our intentions and actions as clearly as possible in our insurance policies. As part of this process we have been undertaking a review of our Product Disclosure Statements (PDSs) and Policy Wordings and have made changes to better explain how your insurance policy will operate, what you can expect from us and what we ask of you in return.

The purpose of this document is to provide a summary of recent changes to your policy terms and conditions. This document does not form part of any insurance policy and is not used in the assessment of insurance claims. Any insurance claim will be assessed against the policy terms and conditions and applicable law.

Summary of key changes

We've updated our Trades Package policy wording QM207. To see how your cover has changed, we've provided a summary of the key changes below:

Change type	What's changed	Explanation	Details can be found in
Updated	General exclusion 6. Electronic Data exclusion now called ' Cyber Risk '	<p>The exclusion has been amended to:</p> <ul style="list-style-type: none"> specifically exclude 'Cyber incident', provide write-back for physical loss or damage to insured property caused by an insured peril, including subsequent business interruption, directly occasioned by a Cyber Incident, confirms that any damage to Electronic Data caused by a Cyber Incident is not recoverable nor is it considered a loss or damage, and provide write-back for cost of reproducing Electronic Data (but not the value of the Electronic Data to the insured) in the event that hardware or Electronic Data storage device of a Computer System insured under this policy sustains damage caused by an insured peril directly occasioned by a Cyber Incident, which results in damage to or loss of Electronic Data stored on hardware, then this is recoverable by the insured. 	Page 36
New	Instalment billing	Insertion of the clause explaining operation of instalment billing.	Page 6, Paying your premium
New	Words with special meaning	"Consequential loss" defined as general term for policy clarity.	Page 7
Update	Words with special meaning	"Flood" amended to the ICA definition.	Page 7

Change type	What's changed	Explanation	Details can be found in
Removal	Theft Protection Condition	If applicable the clause attached will have full details of condition.	Property section Conditions
Correction	Maximum payable inserted	Erroneously removed from previous version of wording.	5.3 Motor trade – inspection reports and certificates (personal injury or property damage)
Enhancement	Words with special meaning	Statutory tax audit increased to cover all taxation powers.	Tax audit section
Correction	1. War	Final 4 lines erroneously removed from previous version of wording.	Page 35, General exclusion
New	New exclusion - Laws impacting cover	Confirming no payment will be made where it is illegal for QBE to do so.	General exclusion 10. Laws impacting cover, page 36

Any questions?

If you have any questions about these changes, please call us on 133 723.