



Official sponsor of the Wallabies

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18 January 2010

Ms Clare McGinness
Adjudication
Australian Competition and Consumer Commission
GPO Box 3131
Canberra ACT 2601

Dear Clare

Notification by Vero Insurance Limited

I refer to the exclusive dealing notification lodged by Vero Insurance Limited (**Vero**) referring to conduct involving Bank of Queensland Limited (**Bank of Queensland**). Further information has been requested in relation to this notification and Vero responds as follows.

Vero products that may be included in any offer

The goods or services proposed to be provided by Vero in relation to any offer are general insurance products, which may include but are not limited to:

- Home and Contents Insurance;
- Landlord Insurance;
- Motor Vehicle Insurance; and/or
- Travel Insurance.

Third party products that may be included in any offer

The goods or services that may be provided by the third party, being Bank of Queensland, in relation to any offer are generally financial products, including but not limited to loans and banking accounts.

Incentive that may be offered

Vero proposes to, from time to time:

- supply, and offer to supply, general insurance products at a particular price; and
- give or allow, and offer to give or allow, a discount, allowance, rebate or credit (**incentive**) in relation to the supply of general insurance products

on the condition that the person who acquires the general insurance products will acquire a financial product from Bank of Queensland.

Vero may from time to time refuse to:

- supply general insurance products at a particular price; and
- give or allow an incentive in relation to the supply of general insurance products

for the reason that the person wishing to acquire the general insurance product has not acquired or has not agreed to acquire a financial product from Bank of Queensland.

Vero anticipates that generally the conduct would involve a general insurance product from Vero and a financial product from Bank of Queensland that were related. For example, home insurance and a home loan.

Examples of the types incentives that may be offered include, but are not limited to:

- A price reduction (for example 10% off or \$50 off)
- A refund of a portion of the amount paid (for example \$100 cash back)
- An optional cover provided with the general insurance product for no additional premium (for example Windscreen Cover with Comprehensive Motor Vehicle Insurance); and/or
- An extended period of cover for no additional premium (for example 13 months for the price of 12).

The specific incentive offered will vary from offer to offer.

Please do not hesitate to contact me if you have any further queries.

Yours sincerely



Alison Coleman
Legal Counsel
Group Legal