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Vero Insurance Limited announces purchase of Terri Scheer Insurance Brokers

A handwritten signature in black ink, appearing to read "C R Chuter", with a long, sweeping horizontal line extending to the right.

C R Chuter
Corporate Secretary

media release

Vero acquires Terri Scheer Insurance Brokers

Sydney, Monday 2 April 2007: Vero Insurance Limited ('Vero') today announced it has entered into an agreement to acquire Terri Scheer Insurance Brokers Pty Limited. This acquisition presents Vero with an opportunity to develop and maintain a market-leading presence in the landlord insurance market. Completion of the acquisition is currently scheduled to take place at the end of April 2007.

The acquisition of Terri Scheer Insurance Brokers further articulates Vero's commitment to its strategy of specialisation and focus, as well as its pursuit of bolt-on acquisitions in niche insurance markets.

Terri Scheer Insurance Brokers will be placed in Vero's Consumer Products Strategic Business Unit.

Ms Denise Bofill, General Manager, Consumer Products at Vero said that she was delighted to further build expertise in the landlord insurance market, as well as increase Vero's presence in this sector.

"There are many benefits that come with the acquisition, including the fact that Terri Scheer Insurance Brokers is an established business and has successfully operated as a specialist landlord insurance brokerage for the past 11 years.

"The company has a very strong brand presence amongst real estate agents and property managers who represent a key channel to market for landlord insurance," said Ms Bofill.

media release

Founder and Chief Executive, Ms Terri Scheer, who was named 2006 Telstra South Australian Business Woman of the Year, said Terri Scheer Insurance Brokers has enjoyed exceptional growth in recent years.

"Terri Scheer Insurance Brokers with Vero can offer a wider range of products and is looking forward to continuing its growth in this market. It will also open up career and professional development opportunities for Terri Scheer Insurance Brokers staff.

"While ownership has changed, it remains business as usual at Terri Scheer Insurance Brokers," said Ms Scheer.

Ms Scheer, will remain with the business on a full-time consultancy basis until June 2008. The 57 staff nationally will also stay with the business.

Over the last 11 years Terri Scheer Insurance Brokers has developed a high level of expertise in risk selection and currently specialises in two niche products.

The first of these is Landlord Preferred Insurance Policy which is designed to cover loss of rent, damage to contents of investment properties and limited cover for damage to buildings, legal liabilities for occurrences on the landlord's property causing death or bodily injury to other people, or damage to other people's property.

The second is Landlord Residential Building Insurance Policy which complements the Landlord Preferred Insurance Policy. This policy provides greater cover for damage to buildings such as damage caused by fire intentionally started by a tenant, malicious damage up to the sum insured and accidental damage cover.

media release

Terri Scheer Insurance Brokers is poised to release a third, new and original product. This follows their recognition of a significant gap in the niche landlord insurance market combined with extensive research and development. It will add another innovative product to their range and will be underwritten by Vero.

Vero intends to maintain the separate identity and high standards of customer service provided by Terri Scheer Insurance Brokers.

Ms Bofill said, "Terri Scheer Insurance Brokers offers quality products, high service standards and an efficient business model. We are excited about the strong foundation they have built in the landlord insurance industry and look forward to further growth.

"Terri Scheer Insurance Brokers will also now be able to take advantage of Vero's New Product Development team, who will work closely with them to investigate, develop and invest in new products for the landlord and real estate market."

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Editor's note

About Vero

Vero Insurance Limited ("Vero") is a subsidiary of the Suncorp-Metway (Suncorp) group of companies.

Vero is one of Australia's largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised risk management products and services through brokers, corporate partners and risk managers.

About Terri Scheer Insurance Brokers

Ms Terri Scheer established Terri Scheer Insurance Brokers as an independent brokerage in 1995, after designing Australia's first insurance policy specifically for landlords of residential investment properties in the early 1990's. Based in Adelaide, the company has offices in Victoria, New South Wales, Queensland and Western Australia, and services all states and capital cities.



media release

In 2006 Ms Scheer was named Telstra South Australian Business Woman of the Year after winning the Westpac Business Owner Award and the Australian Government Business Innovation Award categories.

In the same year, she was named among Australia's top female entrepreneurs by Business Review Weekly (BRW) magazine. Ms Scheer was ranked ninth in BRW's list of top 50 female entrepreneurs, was the highest ranking South Australian and one of only two South Australians on the list.

In 2004, Terri Scheer Insurance Brokers was named Telstra South Australian Small Business of the Year.

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