



Assetinsure

Owner-Builder Warranty Insurance

- Western Australia

Effective date: 01/10/2015



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Important Information

Introduction

Welcome and thank **you** for choosing the Assetinsure Owner-Builder Warranty Insurance distributed by Australian Owners Builders Insurance Services Pty Ltd.

About Assetinsure

The insurer of the **Policy** is Assetinsure Pty Limited (Assetinsure) ABN 65 066 463 803. In this document unless otherwise stated, the insurer is called “**We**”, “**Us**”, “**Our**” and/or “Assetinsure”. Their contact address is 44 Pitt Street, Sydney NSW 2000.

Assetinsure is a privately held company which is authorized by the Australian Prudential Regulation Authority (APRA) to conduct general insurance business. For further information visit their website at www.assetinsure.com.au

About AOBIS

This insurance is arranged by Australian Owner Builders Insurance Services Pty Ltd (AOBIS) ABN 95 122 431 654 operating under the AFSL No 308705. In arranging this insurance AOBIS is acting under the authority of and as the agent for Assetinsure.

Duty of Disclosure

Before **you** enter into the **Policy** with **us**, **you** have a duty, under the Insurance Contracts Act 1984, to disclose to **us** every matter that **you** know or could reasonably expect to know, is relevant to **our** decision whether to accept **your Application** for insurance, and, if so, on what terms and for how much premium.

You have the same duty to disclose those matters to **us** before **you** renew, extend, vary or reinstate the **Policy**.

The duty applies until the **Policy** is entered into or where relevant, renewed, extended, varied or reinstated (Relevant Time). If anything changes between the time **you** provide answers or make disclosure and the Relevant Time, **you** need to tell **us**.

Who Needs to Tell Us

The duty of disclosure applies to **you** and everyone that is an insured under the **Policy**. If **you** provide information for another insured, it is as if they provided it to **us**.

What You do not Need to Tell us

You do not need to tell **us** about any matter that:

- diminishes **our** risk;
- is of common knowledge;
- **we** know or should know as an insurer; or
- **we** tell **you** **we** do not need to know.

If **you** fail to comply with **your** duty of disclosure or have made a misrepresentation to **us**, **we** may be entitled to reduce **our** liability under the **Policy** in respect of a claim and / or **we** may cancel the **Policy**. If **you** have told **us** something which is fraudulent, **we** also have the option of avoiding the **Policy** (i.e. treating it as if it never existed).

Limitation or Exclusion of Rights Against

Third Parties

This **Policy** provides that **you** must not limit or exclude **your** rights against a party from whom **you** might otherwise be able to recover in respect to the loss or damage - see Condition e) of this **Policy**.

Interested Parties

This **Policy** provides that the cover provided by this **Policy** does not extend to an interest in the **Dwelling** that is not **your** interest - see Condition f) of this **Policy**.

Privacy

Both AOBIS and Assetinsure are committed to safeguarding and protecting the privacy of personal information. **We** are bound by the provisions of the Privacy Act 1988 which sets out the standards to be met in the collection, holding, use and disclosure of personal information.

Purpose of Collection

We are collecting the personal information requested to determine whether and on what terms **we** might issue **you** an insurance **Policy** or to manage a claim



in relation to an insurance **Policy you** have with **us**. If **you** don't provide all the information requested, the main consequence is that **we** may not be able to issue **you** with a **Policy** or pay **your** claim.

We may use **your** personal information for other purposes if **you** consent. This may also be the case in other limited circumstances permitted under the Privacy Act 1988, such as where **you** would reasonably expect **us** to do so and/or the other purpose is related to the purpose for which **we** collected the information.

In some circumstances, **we** may collect **your** personal information from another person or another source. This will only be where it is unreasonable or impracticable for **us** to collect it directly from **you** or **you** would expect **us** to collect the information from the nominated third party. For example, where **you** authorise a representative, e.g. an insurance broker, a financial planner, a legal services provider, an agent or carer providing services to **you** to deal with **us** on **your** behalf.

Disclosure

In issuing and/or managing **your Policy** or claim **we** may need to disclose **your** personal information to, another insurer, **our** reinsurers, an insurance broker, **our** legal providers, **our** accountants, loss investigators or adjusters, anyone acting as **your** agent or regulatory bodies. **We** will only do so if it is reasonably necessary for, or directly related to the issuing or managing **your** insurance **Policy** or claim.

In disclosing **your** personal information to one of these parties it may be necessary to disclose **your** information overseas. The countries these parties usually operate in are, the USA, Canada, Bermuda, Europe (including the United Kingdom), parts of Asia, including but not limited to Singapore, Hong Kong and India. If **we** disclose the information overseas **you** should be aware that the overseas entity is not bound by the Privacy Act 1988 and so **you** would not be able to seek redress against them under the Privacy Act 1988. There may be no similar privacy law to the Privacy Act 1988 in the overseas party's country and **you** may also not be able to seek redress under the laws in the party's country. Assetinsure has sought written agreement from its overseas business partners that they will handle personal information in accordance with Assetinsure's Privacy policy.

Access and Complaint

Assetinsure's Privacy policy is available on Assetinsure's website www.assetinsure.com.au. It sets out details of how **you** can access (and if necessary correct) the personal information **we** hold about **you**. It also sets out how and to whom **you** might complain about a breach of Privacy Law.

If **you** require any other information regarding Privacy please contact; The Privacy Officer, by post at Assetinsure Pty Ltd, Level 3, 44 Pitt Street, Sydney NSW 2000, by email at privacy@assetinsure.com.au or phone (02) 8274 2898.

The General Insurance Code of Practice

The General Insurance Code of Practice (Code) was developed by the Insurance Council of Australia to further raise the standards of practice and service across the insurance industry.

We support and adhere to the Code. A copy of the Code can be obtained from the Insurance Council of Australia by visiting www.insurancecouncil.com.au or by phoning +61 2 9253 5100.

Dispute Resolution Process

At AOBIS and Assetinsure, **we** strive to do things the right way and keep **our** customers happy.

Making a Complaint

If **you** have a complaint concerning the financial product or services provided to **you** please tell AOBIS who provided **your** initial service. AOBIS will try their best to resolve **your** complaint as soon as possible, usually within 24 hours.

- phone: 1300 850 131
- post: P O Box 2294 Seaford VIC 3198
- email: underwriter@aobis.com.au

Internal Dispute Resolution Facility

If **you** remain dissatisfied with the solution AOBIS offers, please contact **us** and **we** will refer the matter to the Internal Dispute Resolution Facility (IDR) of Assetinsure.

They undertake to acknowledge **your** complaint and respond with a decision within 15 business days.



Our Agreement with You

This **Policy** is a legal contract between **you** and **us**. **You**, or any other person insured under this **Policy**, must comply with all provisions of this **Policy**, otherwise there may be no claim payable under this **Policy**.

This **Policy** will only respond to claims in connection with **Work** described in the Contract which supported the **Application** for this insurance, and carried out at the site described in the **Policy**.

Applying for Insurance

When **you** apply for this insurance, **you** will need to complete an **Application**. **You** need to provide the information **we** require to determine whether to issue a **Policy**, and if so, on what terms.

Where **we** issue a **Policy**, cover is provided on the basis:

- that **you** have paid or agreed to pay **us** the premium for the cover provided;
- of the verbal and / or written information provided by **you** which must be given in accordance with **your** duty of disclosure either verbally or in writing.

Your Policy

Your Policy consists of the **Policy** terms and conditions in this booklet, any endorsements and the **Certificate of Insurance** **we** issue **you**. Please read **your Policy** carefully, and satisfy **yourself** that it provides the cover that **you** require. **You** should keep this booklet and the **Certificate of Insurance** together in a secure place for future reference.

Goods and Services Tax (GST)

The premium on this **Policy** includes an amount for GST and if **we** pay a claim **your** GST status may determine the amount to be paid on the claim.

You must advise **us** if **you** are registered, or required to be registered, for GST purposes, and **you** must when requested tell **us** what **your** entitlement to Input Tax Credits (ITCs) is for **your** insurance premium.

When determining the amount to be paid for a claim under this **Policy**, any payment or supply **we** make to **you** for the acquisition of goods, services or other supply (or monetary compensation in lieu thereof) or otherwise for **your** claim will be calculated on the GST inclusive cost of **your** claim. In calculating such payment, **we** are entitled to reduce it by any ITC to which **you** are, or would be, entitled:

- for the acquisition of such goods, services or other supply; or
- if the payment had been used to acquire such goods, services or other supply.

However, the total of all payments **we** make will not exceed the Sum Insured, limit or sub limit of liability, or other monetary limitation imposed or created by the **Policy**.

The Sum(s) Insured, limits and/or sub limits of liability, or any other monetary limitations are inclusive of any taxes, levies, duties or charges that the payment would be affected by or subject to.

If **you** make a claim and **we** are obliged by law to withhold any amount from the payment in order to satisfy that law (for example, because **you** have not provided **your** ABN where required to do so), the amount withheld will be treated as forming part of the claim payment paid under this **Policy** (even though **you** have not received the withheld amount).

Updating Information

If **you** need to confirm any **Policy** transaction or clarify any of the information contained in this document or if **you** have any queries, please contact AOBIS:

- phone: 1300 850 131
- post: P O Box 2294 Seaford VIC 3198
- email: underwriter@aobis.com.au

Definitions

Some key words and terms used in this **Policy** have special meanings. Wherever the following words or terms are used in the **Policy** they mean what is set out below.

Act means the Home Building Contracts Act 1991 as amended from time to time.



Application means the application form completed by the **Owner-Builder** applying for this insurance.

Certificate of Insurance means the most recent certificate issued by **us**.

Cost of the Work means the cost of the **Work** within the ambit of sections 25A and 25G of the **Act**.

Disappearance means cannot be found after due search and enquiry.

Dwelling means the building described in the **Application**.

Insolvency means the same as it does in the **Act**.

Owner-Builder is the owner-builder described in the **Application** provided the owner-builder is an owner-builder under the **Act**.

Policy means this policy wording, any endorsements and the **Certificate of Insurance**.

Residential Building Work means the same as it does in the **Act**.

Work means the **Residential Building Work** that is performed by the **Owner-Builder** to the **Dwelling**.

We/our/ours/us means Assetinsure Pty Limited (Assetinsure) (ABN 65 066 463 803)

You/your/yours means the purchaser of the **Dwelling** or the land on which the **Dwelling** is constructed, and any successor in title to that person.

Our Cover

This **Policy** is intended to comply with the requirements set out under the **Act** and any term of this **Policy** which conflicts with, or is inconsistent with, the **Act** shall be read and be enforceable as if it complies with the **Act**.

We will provide insurance cover to **you**, subject to the terms, conditions and exclusions set out in this **Policy**, if by reason of the **Insolvency**, death or **Disappearance** of the **Owner-Builder**, **you** suffer loss or damage resulting from **your** inability to pursue a remedy in respect of the **Work** under section 12A of the Builders' Registration Act 1939.

Certificate of Insurance

Even though **you** or another person who applies for this insurance may be required to pay the premium when lodging an **Application**, **we** may refuse to accept the **Application**. The **Work** is not covered

until **we** have provided to **you** or that other person a **Certificate of Insurance** evidencing insurance for the **Work**.

Period of Cover

This **Policy** provides the cover for claims in respect of the **Work** which are made before the expiration of the 7 year period from the date of issue to the **Owner-Builder** of the relevant building licence for the **Work**.

We will Pay

We will pay up to, but not more than \$100,000 (or such other amount prescribed under the **Act**), or the **Cost of the Work** in the aggregate, for all claims in relation to the **Work**, whichever is the lesser.

We will not Pay

You must pay the first \$500 of each claim.

Exclusions

- a) **We** will not pay if **you** are the **Owner-Builder**.
- b) **We** will not pay if **your** claim relates to **Residential Building Work** which is exempted under the **Act**.
- c) **We** will not pay any claim if the **Cost of the Work** is \$20,000 or less.

Claims Procedure

1. **You** should notify **us** of any facts or circumstances which may give rise to a claim as soon as **you** become aware of them.
2. **We** do not have to pay a claim unless it is made before the expiration of the 7 year period from the date of issue to the **Owner-Builder** of the relevant building licence for the **Work**.
3. Upon making a claim under this **Policy**, **you** must give **us** any assistance, information or document which **we** request. This includes giving **us**, or any builder nominated or approved by **us**, reasonable access to the relevant building site for the purpose of inspection, rectification and completion of the **Work**. **You** may refuse to provide access to any builder nominated by **us** if **you** have reasonable grounds for doing so.
4. **You** must use **our** claim form to make a claim.



5. **You** must not make any admissions, offer, promise or payment in connection with any claim.

Conditions

- a) **We** are not entitled to avoid liability under this **Policy** for failure to comply with the duty of disclosure or misrepresentation by the **Owner-Builder** or, in the case of a claim by a successor in title, by the person on whose behalf the **Work** was performed.
- b) **We** are entitled to recover from the **Owner-Builder** any claim paid by **us** in the circumstances referred to in paragraph a) above.
- c) **You** must comply with **your** obligations under the **Policy**. Otherwise **we** may not have to pay **your** claim(s).
- d) If **we** pay a claim, **we** are entitled to be subrogated to **your** rights against any party in relation to the claim to the extent of the amount paid by **us**.
- e) **You** must not limit or exclude **your** rights against a party from whom **you** might otherwise be able to recover in respect to the loss or damage. If **you** do, **our** liability to **you** is reduced to the extent **we** can no longer recover from that other party as a result of the limitation or exclusion by **you**.
- f) The cover provided by this **Policy** does not extend to an interest in the **Dwelling** that is not **your** interest. **We** will not be liable under this **Policy** to anyone except **you**.

Other Matters

Jurisdiction

This **Policy** is governed by the law of Western Australia. The law of Western Australia includes Commonwealth legislation such as the Insurance Contracts Act 1984. Any rights to refuse to pay a claim are subject to section 54 of that Act.

How We will Communicate

- a) All communications **you** are required to give or make under this **Policy** must be sent in writing to **us**.
- b) All communications **we** are required to give or make under this **Policy** will be sent in writing to

you at the address specified in the **Certificate of Insurance** or as notified by **you** from time to time.

- c) All communications sent by post to **you** or **your** appointed agent will be deemed to have been received by **you** on the third day following the day of posting.
- d) All communications sent by facsimile to **you** or **your** appointed agent will be deemed to have been received by **you** on the date of transmission.