



Assetinsure

Owner-Builder Warranty Insurance

Western Australia

Effective date: 01/12/2022



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Important Information

Introduction

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

In this section, where we use the term 'you'/your'/yourself', we are referring to the person(s) who applied for this Policy and submitted an Insurance Application. In the next section of the Policy wording, you are later referred to as the Owner-Builder.

About Assetinsure

You can contact Assetinsure by:

- post, at PO Box R299, Sydney NSW 1225;
- telephone, at (02) 9251 8055; or
- email, at info@assetinsure.com.au

Assetinsure Pty Ltd ("**Assetinsure**") is authorised 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.

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You can contact AOBIS by:

- post, at PO Box 2294, Seaford VIC 3198;

- telephone, at 1300 850 131; or
- email, at underwriter@aobis.com.au

Duty to take reasonable care not to make a misrepresentation

This **Policy** is a consumer insurance contract for the purposes of the *Insurance Contracts Act 1984* (Cth).

Before **you** enter into this contract of insurance, **you** have a duty to take reasonable care not to make a misrepresentation. This means that **you** need to take reasonable care to provide honest, accurate and complete answers to **our** questions. A misrepresentation includes a statement that is false, partially false, or which does not fairly reflect the truth.

If **you** are not sure of the answers to any of **our** questions, or whether the information **you** previously provided remains honest, accurate and complete, **you** should check it and find out. It is also important to understand that, in answering the questions and checking the information, **you** are answering for **yourself** and anyone else to whom the questions apply. If **you** are answering questions on behalf of anyone, **we** will treat **your** answers or representations as theirs.

As **we** use **your** answers to decide what insurance **we** will offer, to calculate **your** premium, and to assess any claim **you** make, it is essential that **you** contact **us** if **you** have any doubts.

Whether **you** have taken reasonable care not to make a misrepresentation will be determined with regard to all relevant circumstances, including:

- explanatory material or publicity produced or authorised by **us**;
- how clear, and how specific any questions **we** asked were and how clearly **we** communicated to **you** the importance of answering those questions, and the possible consequences of failing to do so;
- whether or not an agent was acting for **you**;

- whether the contract was a new contract or was being renewed, extended, varied or reinstated;
- any particular characteristics or circumstances relating to **you** which **we** are aware or ought reasonably to have been aware.

Any misrepresentation made fraudulently is a breach of **your** duty.

If **your** circumstances make it difficult for **you** to know how to answer any of **our** questions, or **you** are not clear how to explain **your** situation to **us**, **you** should contact AOBIS.

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 (d) 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 (e) of this **Policy**.

Privacy Statement & Collection Notice

This Privacy Statement describes how Assetinsure and AOBIS collect, use, handle and disclose **your** personal information. It also describes the matters to which **you** give **your** consent when applying for a **Policy**.

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

Collection and use of personal information

We collect personal information, including through **our** agents and licensees such as AOBIS, 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**. **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* (Cth), 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.

If **you** provide information about any other person, **you** agree to tell them that **you** are providing this information to **us**, of **our** contact details in this document, the reason **you** are providing this information, the fact that **we** have collected personal information from **you** and of the contents of this Privacy Statement.

Consequences if information is not provided

If **you** do not 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.

Disclosure

You agree that **we** may disclose **your** personal information to:

- AOBIS;
- **our** external service providers and contractors (such as any mail house, commercial agent or entities engaged to carry out certain business activities on **our** or **your** behalf);
- **our** related entities or assigns, another insurer, **our** reinsurers, **our** agents and external advisers (such as legal and other professional advisers);
- any other person **we** consider necessary to execute **your** instructions;
- any financial institution to or from which a payment is made in relation to



any **Policy** you have;

- a person with **your** consent or where disclosure is authorised or compelled by law, to regulatory, law enforcement, dispute resolution or government bodies.

Transfer of personal information overseas

You agree that **we** may disclose **your** information overseas, including the USA, Canada, Bermuda, Europe (including the United Kingdom), Singapore, Hong Kong and India.

Access and Complaint

Assetinsure's Privacy Policy is currently available on **our** website at: www.assetinsure.com.au/key-policies/privacy-policy/.

The Privacy Policy 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, you can contact Assetinsure's Privacy Officer by:

- post, at Level 21, 45 Clarence Street, Sydney NSW 2000;
- telephone, at (02) 8274 2898; or
- email, at privacy@assetinsure.com.au

Dispute Resolution Process

At AOBIS and Assetinsure, **we** strive to do things the right way and keep **our** customers happy. However, both AOBIS and Assetinsure recognise that occasionally disputes may arise.

Making a Complaint

If **you** have a complaint concerning the financial product or services provided to **you** **we** will try to resolve it immediately. The best first step is to approach the person at AOBIS with whom **you** were dealing to see if they can resolve the matter to **your** satisfaction.

If **you** remain dissatisfied with the solution AOBIS offers, please contact **us** and **we** will refer the matter to Assetinsure's Complaint Management process.

Regardless of who is managing **your** complaint, the goal is to resolve **your** complaint and respond with a decision within 30 calendar days.

What if You are not Satisfied with Our Final Decision

If an issue has not been resolved to **your** satisfaction, **you** can lodge a complaint with the Australian Financial Complaints Authority ("**AFCA**"). AFCA provides fair and independent dispute resolution for financial complaints that is free to consumers.

The scheme is subject to eligibility and AFCA will only review a complaint or dispute if the complaint or dispute has first gone through **our** internal complaints and disputes resolution process.

You can contact AFCA:

- post, at GPO Box 3, Melbourne VIC 3001;
- telephone, at 1800 931 678 (free call); or
- email, at info@afca.org.au ; or

For more information about AFCA, visit their website at www.afca.com.au

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** or **we** may reduce our liability for your claim.

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

Applying for Insurance

To apply for this insurance, **you** will need to complete an **Insurance Application** and 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;



- that the verbal and / or written information provided by **you** which must be given in accordance with **your** duty to take reasonable care not to make a misrepresentation 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 \$200,000.

All amounts referred to in this **Policy** are inclusive of any taxes, levies, duties or charges that 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).

Confirming Transactions and Updating Information

You can ask **us** to confirm any transaction under **your** insurance by contacting **us**. If **you** need any of the information contained in this document or if **you** have any queries, please contact AOBIS.

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.

Please note that from this section onwards, the terms '**you/your/yours**' is separately defined and have a different meaning to the preceding pages of this **Policy**. Whereas the preceding pages of this **Policy** define '**you/your/yours**' as the **Owner-Builder** and person(s) who applied for this **Policy** and submitted an **Insurance Application**, in this section of the **Policy** wording, '**you/your/yours**' means the purchaser of the **Dwelling** and any successor in title (see full definition over the page).

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

Certificate of Insurance means the most recent copy of the certificate issued by **us** in connection with this **Policy**.

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

Disappearance includes a reference to the fact that, after due search and enquiry, the **Owner-Builder** cannot be found. **Dwelling** means the dwelling(s) as described in the **Insurance Application**.

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

Insurance Application means the application form completed, and any other information supplied to **us** by, or on behalf of, the **Owner-Builder** when applying for this insurance. **Owner-Builder** means the owner-builder described in the **Insurance 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** which has been carried out by the **Owner-Builder** of 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 (WA).

Certificate of Insurance

The **Work** is not covered until **we** have provided to the **Owner-Builder** or **you** 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 of the relevant building licence for the **Work** to the **Owner-Builder**.

We will Pay

At **our** discretion, which will not be unreasonably exercised, withheld, conditioned or delayed, **we** will either make good the loss or damage by engaging or paying a builder to repair or rectify the loss or damage, or pay to **you** the amount of that loss or damage.

We will pay up to, but not more than \$200,000 (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.

All references in the **Policy** to dollar amounts are inclusive of any applicable goods and services tax (GST).

Excess

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** in writing of any facts or circumstances which may give rise to a claim as soon as reasonably practicable when **you** become aware of them.
2. We do not have to pay a claim unless it is made before the expiration of the 7years 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**, 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. We will ask **you** to use **our** claim form to make a claim and to provide **us** with as many details, records and information as may be reasonably practicable, so that **we** can investigate, assess and verify **your** claim.
5. **You** must not make any admissions, offer, promise or payment in connection with any claim, unless **we** have provided **our** prior written consent (which will not be unreasonably withheld, conditioned or delayed).

Conditions

- (a) We may not avoid this **Policy** or refuse to make or reduce any payment under this **Policy** on the grounds that the **Owner-Builder** or, in the case of a claim by a successor in title, the person on whose behalf the **Work** was performed:
 - (i) breached any duty of the utmost good faith;
 - (ii) failed to comply with any duty to

take reasonable care not to make a misrepresentation;

- (iii) made representations to **us**;
 - (iv) failed to comply with a provision or requirement of the **Policy**; or
 - (v) prejudiced **our** interests by act or omission of any description; or
 - (vi) did not pay the premium or any instalment of the premium.
- (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) 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**.
 - (d) **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**.
 - (e) 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**.
 - (f) **You** must comply with **your** obligations under the **Policy**. Otherwise **we** may not have to pay **your** claim(s).

How We will Communicate

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



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 (Cth). Any rights to refuse to pay or reduce **our** liability for a claim are subject to section 54 of that Act.