Domestic Building Insurance – Victoria

Effective Date: 17 November 2025

Credeq Australia Pty Ltd
ABN 39 625 083 810
Sydney NSW 2000
Level 4
45 Clarence Street
1300 294 000
credeq.com
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Important Information

Introduction

Welcome and thank you for choosing the Assetinsure Domestic Building Indemnity Insurance.

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". Our contact address is Level 21, 45 Clarence Street, Sydney NSW 2000. In this document, words in bold have the meaning specifically set out in this document, including in the definitions section of the Policy.

Assetinsure is a privately held company which is authorised by the Australian Prudential Regulation Authority (APRA) to conduct general insurance business and holds Australian Financial Services Licence number 488403 (AFSL). For further information visit our website at www.assetinsure.com.au.

About Credeq

Assetinsure has appointed Credeq Australia Pty Limited ABN 39 625 083 810 (**Agent**) as its agent in connection with the **Policy.**If you have any questions about the Policy, want to make any changes to the information that **you** have provided **us** in connection with the **Policy** or want to make a **Claim**, then please contact the **Agent**.

The **Agent** holds AFSL 568636. This licence allows the **Agent** to:

- Provide general financial product advice (which means the **Agent** does not provide tailored advice that takes into account **your** personal objectives, financial situation or needs) on general insurance products;
- Deal in general insurance products, including by distributing and issuing the Policy on behalf of Assetinsure to retail and wholesale clients; and
- Provide claims handling and settlement services to retail and wholesale clients.

The Agent acts on the behalf of Assetinsure and not you when they do any of these things.

Duty of Disclosure

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

You and the **Builder** have the same duty to disclose those matters to the **Agent** and **us** before **you** vary the **Policy.**

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

Who needs to tell us

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

What you do not need to tell us

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

a) diminishes our risk;

b) is of common knowledge;

c) we know or should know in the ordinary course of our business as an insurer; or

d) we tell you we do not need to know.

If **you** fail to comply with **your** duty of disclosure to **us**, **we** may refuse or reduce **our** liability under the **Policy** in respect of a **Claim** and / or **we** may cancel the **Policy**. If the **Builder** fails to comply with the **Builder's** duty of disclosure or has made a misrepresentation to **us**, **we** may recover from the **Builder** any amount **we** pay under this **Policy**. If **your** nondisclosure 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 person from whom **you** might otherwise be able to recover in respect to the loss or damage - see paragraph 50 of this **Policy.**

Interested Parties

This **Policy** provides that the cover provided by this **Policy** does not extend to an interest in the **Home** that is not **your** interest - see paragraph 27 of this **Policy.**

Privacy

Assetinsure is committed to safeguarding and protecting the privacy of personal information. We 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.

For this 'Privacy' section, 'We' 'Us' and 'Our' refers to Assetinsure and the Agent.

Purpose of Collection

We are collecting the personal information requested to determine whether or not and if so, 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, a retrocessionaire, 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 of 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 Compliant

The Agent's Privacy policy is available on the Agent's website https://credeq.com/au/privacy-policy/. It sets out details of how you can access (and if necessary correct) the personal information we and the Agent 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 Compliance Manager, by post at GPO Box 2586, Sydney, NSW 2001, by email at cwi@credeq.com or phone 1300 294 000

Complaints Process

At 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 contact the Agent and the Agent will try their best to resolve your complaint as soon as possible.

a) Phone: 1300 294 000

b) Post: GPO Box 2586 Sydney, NSW 2001

c) Email: cwi.complaints@credeq.com

Internal Dispute Resolution

If you remain dissatisfied with the solution offered, please contact the Agent and the Agent will refer the matter to their Internal Dispute Resolution Facility (IDR).

The Agent undertakes 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 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 Building Contract which supported the Application for this insurance and was Carried Out or was to be Carried Out at the **Building Site** described in the **Certificate of Insurance** and in accordance with the building permit.

This **Policy** will not be renewed and is of a kind that it is not usual to renew.

Applying for Insurance

When the Builder applies for this insurance, the Builder will need to complete an Application. You and the Builder 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 based on the verbal and/or written information provided by the Builder and you which must be given in accordance with the duty of disclosure of you and the Builder.

Policy Terms and Conditions

1. Your Policy consists of the Policy terms and conditions in this booklet, any endorsements and the Certificate of Insurance we issue you and the Builder. 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)

2. 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.
3. 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 any Input Tax Credit (ITC) is for the insurance premium.
4. 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:

a) for the acquisition of such goods, services or other supply; or

b) if the payment had been used to acquire such goods, services or other supply.

5. The:

   a) indemnity under this Policy;

   b) any payments we make under this Policy;

   c) limits and/or sub limits of liability under this Policy; or

   d) any other monetary limitations in this Policy,

   are inclusive of any GST, taxes, levies, duties or charges that the payment would be affected by or subject to.

6. 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).

7. GST and ITC have the same meaning as given to those expressions in A New Tax System (Goods and Services Tax) Act 1999 (Cth) and related legislation as amended from time to time.

Updating Information

8. 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 the Agent under:

   a) Phone: 1300 294 000

   b) Post: GPO Box 2586 Sydney, NSW 2001

   c) Email: cwi@credeq.com

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 Building Act 1993 (Vic) and regulations under that Act.

Agent means Credeq Australia Pty Limited ABN 39 625 083 810.

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

Authority means the Victorian Building Authority established by section 193 of the **Act**

a) **Builder** means the person, partnership or company named in the **Certificate of Insurance** as the 'builder'. It is the only person, partnership or company that we will consider when determining what is covered by this Policy. **Builder** does not include :a person who is registered under Part 11 of the Building Act 1993 solely under the category of builder, class of demolisher; or

b) a person who carries out or proposes to carry out domestic building work under a domestic building contract in respect of the carrying out of domestic building work for the construction of a **multi-storey residential building**

Building Contract means the Insurable Domestic Building Contract described in the Certificate of Insurance between you and the Builder or a Developer and the Builder pursuant to which the Work is Carried Out or

is to be Carried Out in connection with the Home described in the Certificate of Insurance.

Building Site means the place where the **Work** is **Carried Out** or is to be **Carried Out** in connection with the **Home**.

Carry out (and its corresponding forms) has the same meaning as it does in the **Order**.

Certificate of Insurance means the most recent certificate issued by **us**, which forms part of and is evidence of the issue of this **Policy**.

Claim means a claim in writing on the Assetinsure Claim form for indemnity under this **Policy**.

Commencement Day means the earlier of:

a) the date that the **Building Contract** is entered into; or

b) the date of issue of the building permit for the **Work**.

Competition and Consumer Provision means section 52, 53, 55A or 75 of the Trade Practices Act 1974 (Cth) (or equivalent sections of the Competition and Consumer Act 2010 (Cth)) or sections 18, 29, 34 or 151 of the Australian Consumer Law (Victoria) (or equivalent sections of the Australian Consumer Law and Fair Trading Act 2012 (Vic)).

Completion Date means:

a) the date of issue of the occupancy permit in respect of the **Home** (whether or not that permit is subsequently varied or cancelled); or

b) if an occupancy permit is not issued, the date of issue under part 4 of the Act of a certificate of final inspection for the **Work**; or

c) if neither an occupancy permit nor a certificate of final inspection is issued or required to be issued, the **Practical Completion Date** of the **Work**

Construction (and its corresponding forms) means to:

a) build, rebuild, erect or re-erect the **Home**;

b) make alterations to the **Home**;

c) enlarge or extend the **Home**; or

d) cause any other person to do, or manage or arrange the doing of, any of the above in relation to the **Home.**

Defective in relation to the Work, includes:

a) a breach of any Statutory Warranty given by the Builder under the Building Contract; or

b) a failure to maintain a standard or quality of the Work specified in the Building Contract.

Developer means the same as it does in the **Order**.

Disappears (and its corresponding forms) means cannot be found, after due search and enquiry.

Domestic Building Contracts Act means the Domestic Building Contracts Act 1995 (Vic) and regulations under that Act.

Domestic Building Contract means the same as it does in the **Order**.

Domestic Building Work means the same as it does in the **Order**.

Home has the same meaning as it does in the **Order**.

Insolvent (and its corresponding forms) means the same as it does in the **Order**.

Insurable Domestic Building Contract means the same as it does in the **Order**.

Multi- storey residential building means the same as it does in the **Order**

Non-Structural Defect means, in relation to the **Home**, a **Defect** in the **Work** other than a **Structural Defect**

Order means the Domestic Building Insurance Ministerial Order made under section 135 of the **Act** as published in Government Gazette No. S98 dated 23 May 2003, as supplemented by the Domestic Building Insurance Ministerial Order effective 1 July 2014 and published in the Government Gazette No. 22 (to the extent operative as at the date of the **Policy**).

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

Practical Completion Date means the same as it does in the **Order**.

Statutory Warranty means each of the warranties that are implied in the **Building Contract** pursuant to section 8 of the **Domestic Building Contracts Act**.

Structural Defect in relation to a **Home**, means any **Defect** in a **Structural Element** of the **Home** that is attributable to **Defective** design, **Defective** or faulty workmanship or **Defective** materials (or a combination of these) and that:

a) results in, or is likely to result in, the **Home** or any part of the **Home** be required by or under any law to be closed or prohibited from being used; or

b) prevents, or is likely to prevent, the continued practical use of the **Home** or any part of the **Home**; or

c) results in, or is likely to result in –

i) the destruction of the **Home** or any part of the **Home**; or

ii) ii) physical damage to the **Home** or any part of the **Home**; or

iii) iii) a threat of imminent collapse that may reasonably be considered to cause destruction of the **Home** or physical damage to the **Home** or any part of the **Home**.

Structural Element in relation to the **Home** means:

a) any internal or external load-bearing component of the **Home** that is essential to the stability of the **Home** or any part of it, including (but not limited to) foundations, floors, walls, roofs, columns and beams; or

b) any component (including weatherproofing) that forms part of the external walls or roof of the **Home**.

Terrorism means any act, or the preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division of any such government, or in pursuit of political, religious, ideological or similar purpose to intimidate the public or a sector of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

a) involves violence against one or more person;

b) involves damage to property;

c) endangers life other than that of the person committing the action;

d) creates a risk to health or safety of the public or a section of the public; or

e) is designed to interfere with or disrupt an electronic system.

Tribunal means the same as it does in the **Order.**

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

Work means the Domestic Building Work described in the Certificate of Insurance which is Carried Out or is to be Carried Out by the Builder or any person contracted by the Builder at the Building Site under the Building Contract.

You/your means:

a) the person for whom the Work is being or is about to be carried out;

b) each person who becomes entitled to the benefit of any of the Statutory Warranties; and

c) the owner for the time being of the Home or Building Site in respect of which the Work is or was being carried out.

You/your does not include:

a) the **Builder**;

b) a person who **carries out Domestic Building Work** other than under a **Domestic Building Contract**;

c) any related bodies corporate (within the meaning of section 50 of the Corporations Act 2001 (Cth)) of the **Builder**;

d) a company which has a common director or a common shareholder with the Builder (if neither the **Builder** nor **You** are a public company);

9. This **Policy** is issued in compliance with with the requirements set out under the **Order.** If any term of this **Policy** conflicts with, or is inconsistent with the **Order** then the **Policy** shall be read and be enforceable as if it complies with the **Order**.

10. In this **Policy**, a reference to legislation is a reference to the legislation as amended from time to time and a reference to an Act of Parliament includes any regulations, orders or other legislation made under that Act.

Your Cover

11. If the **Builder** dies, becomes **Insolvent**, or **Disappears**, **we** will indemnify **you** for loss or damage resulting from any or all of the following events:
    a) non-completion of the **Work**;
    b) **Work** that is **Defective**;
    c) conduct by the **Builder** in connection with the **Building Contract** that contravenes a **Competition and Consumer Provision** (but only for the cost of rectifying the relevant **Work**).

12. If the **Builder** dies, becomes **Insolvent**, or **Disappears**, **we** will indemnify **you i**n respect of:
    a) the loss of the deposit (or any part of the deposit) or loss of any progress payment under the **Building Contract**;
    b) the costs of alternative accommodation, removal and storage that are reasonably and necessarily incurred subsequent to and as a result of any of the events referred to in paragraph 11 above, however **we** will only pay the costs of alternative accommodation or storage for up to 60 days, excluding any period of delay attributable to **us**.

13. In considering whether the cost of alternative accommodation, removal and storage is reasonably and necessarily incurred we will consider:

a) if **you** are already living in the **Home**, the impact that the proposed rectification or completion work will have on **your** ability to reside in, the **home** whilst the work is performed;
b) the number of people who are residing in or are intended to reside in the **Home**;
c) the size, location and general amenity of the **Home**;
d) **your** existing alternative accommodation or any alternative accommodation that is available to **you**;
e) the fair market value of the proposed alternative accommodation, storage or removal;
f) what alternative accommodation and storage is available having regard to the length of time that the alternative accommodation or storage is required;
g) any other matters **we** consider relevant in determining whether these costs are reasonable and necessary.

14. The cover **we** provide under paragraphs 11 and 12:
a) extends to the acts or omissions of all persons contracted by the **Builder** to perform the **Work** under the **Building Contract** resulting in loss or damage of the kind referred to in paragraphs 11 or 12;
b) does not extend to the acts or omissions of **you** or any persons (other than the **Builder**) contracted by **you** to perform the **Work** under the **Building Contract**; and
c) is subject to the terms, conditions, limitations and exclusions set out in this **Policy**.

Certificate of Insurance

15. We or the Agent must provide a Certificate of Insurance evidencing that insurance for the Work has been issued in compliance with the Order, in respect of each Home for which insurance is required"
a) to **you** immediately on the issue of this **Policy;** and
b) on request by **you** or the **Builder** at any time.

16. The Certificate of Insurance will be in the form or to the effect of the form prescribed by the Order.

17. Even though the **Builder** 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 the **Builder** or that other person a **Certificate of Insurance** evidencing insurance for the **Work**.

Period of Cover

18. In respect of **Non- Structural Defects**, this **Policy** provides cover for loss or damage occurring during the period:
a) commencing on the **Commencement Day**; and

b) ending on the date being 2 years after the **Completion Date** of the **Work** or the termination of the **Building Contract**, whichever occurs first.

19. In respect of all other loss and damage, this **Policy** provides cover for loss or damage occurring during the period:
    a) commencing on the **Commencement Day;** and
    b) ending on the date being 6 years after the **Completion Date** of the **Work** or the termination of the **Building Contract**, whichever occurs first.

How much you are covered for

20. **We** will pay up to, but not more than $300,000 in the aggregate in total (including GST, taxes, levies, duties and charges), for all **Claims** made under this **Policy** in respect of any one **Home,** including reasonable legal costs and expenses incurred by **you** associated with a successful Claim against **us.**

21. For **Claims** in respect of non-completion of the **Work**, we will pay up to but not more than 20% of the contract price under the **Building Contract**.

22. If the **Claim** is in respect of the cover for loss or damage resulting from conduct of the **Builder** which contravenes a **Competition and Consumer Provision, we** will only pay the costs of rectifying the relevant **Work**.

23. If the **Work** is **Carried Out** on land in a plan of subdivision containing **Common Property**, and a **Claim** is paid by **us** relating to the **Common Property,** the amount of cover in respect of any one **Home** in the plan of subdivision is reduced by an amount calculated by dividing the amount paid under the **Claim** by the number of **Homes** on that land in the plan of subdivision, and reduces **your** remaining available cover accordingly.

24. Any **Claim** made in regards to additional accommodation and storage will only extend to the owner of the **Home** at the time of the **Claim** and no other party including but not limited to tenants or licensees of the **Home.**

Your Excess

25. Subject to paragraph 26 below, **we** will not pay the following amounts for each **Claim** for **Defective Work** under this **Policy**:

    a) the first $1,000 of each **Claim** first made more than 5 years after the **Completion Date**;

    b) the first $750 of each **Claim** first made between 3 and 5 years after the **Completion Date**;

    c) the first $500 of each **Claim** first made between 1 and 3 years after the **Completion Date**;

    d) any amount for **Claims** under $500 made between 3 and 12 months after the **Completion Date**.

26. For the purposes of paragraph 25 above:

    a) a **Claim** of $500 or more may relate to more than one **Defect** if the amount **Claimed** for any one or more **Defects** is less than $500;

b) the date when a **Claim** is made is the earlier of:

i) the date when **you** first notify **us** of a circumstance that may give rise to the **Claim**; and

ii) the date the **Claim** is made.

c) an excess may be applied only once in relation to:

i) any **Claim** comprising more than one **Defect**; or

ii) two or more **Claims** that relate to the same **Defect**.

27. Nothing in paragraph 25 requires **you** to bear an amount:

a) in respect of loss and damage arising between:

i the earlier of the date of the **Building Contract** or the date of the issue of the building permit for the **Work**; and

ii the date that is three months after the **Completion Date**; or

b) if the loss or damage relates to non- completion of **Work**.

Exclusions

28. Subject to paragraph 26 below, **we** will not pay the following amounts for each **Claim** for **Defective Work** under this **Policy**:

a) the first $1,000 of each **Claim** first made more than 5 years after the **Completion Date**;

b) the first $750 of each **Claim** first made between 3 and 5 years after the **Completion Date;**

c) the first $500 of each Claim first made between 1 and 3 years after the Completion Date;

d) any amount for Claims under $500 made between 3 and 12 months after the **Completion Date**.

29. For the purposes of paragraph 25 above:

a) a **Claim** of $500 or more may relate to more than one **Defect** if the amount **Claimed** for any one or more **Defects** is less than $500;

b) the date when a **Claim** is made is the earlier of:

i) the date when **you** first notify **us** of a circumstance that may give rise to the **Claim**; and

ii) the date the **Claim** is made.

c) an excess may be applied only once in relation to:

i) any **Claim** comprising more than one **Defect**; or

ii) two or more **Claims** that relate to the same defect.

30. Nothing in paragraph 25 requires **you** to bear an amount:

i) in respect of loss and damage arising between:

ii) the earlier of the date of the **Building Contract** or the date of the issue of the building permit for the **Work**; and

iii) the date that is three months after the **Completion Date**; or

31. if the loss or damage relates to non-completion of **Work**. (limits on progress

payments) of the **Domestic Building Contracts Act**.

32. **We** will not pay **Claims** for non-completion of **Work** if the death, **Insolvency** or **Disappearance** of the **Builder** occurs before the **Builder** commences on the **Building Site** any **Domestic Building Work** (other than the removal of vegetation) that requires the use of any tools or building materials. However where that occurs we will cover you for::

a) money paid in relation to the **Building Contract**; and

b) all reasonable costs and expenses incurred by **you** in relation to the **Building Contract.**

33. **We** will not pay **Claims** for loss or damage, incurred as a result of, relating to or for:

a) war, invasion, acts of foreign enemies, hostilities or war like operations (whether war be declared or not), civil war, **Terrorism**;

b) a nuclear reaction, nuclear radiation, radioactive contamination or nuclear weapon material;

c) mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, military or usurped power, confiscation, nationalisation, requisition, or destruction of or damage to property by or under order of any government, public or local authority or looting, sacking or pillage following any of the foregoing;

d) risks normally insured under a policy for public liability or contract works;

e) asbestos, or any materials containing asbestos in whatever form or quantity, asbestos contamination or asbestos removal;

f) an act of God or nature;

g) **your** failure to maintain appropriate protection against pest infestation or exposure to natural timbers;

h) consequential loss, damage or expenses including loss of use, loss of profit of any nature whatsoever, loss of rent, loss of expected savings, loss of opportunity, loss or reduction in reputation, goodwill or value, claims management costs, attendances and overheads, not otherwise covered by the **Order**.

i) malfunction in any mechanical or electrical equipment or appliance, if **we** prove that the malfunction is not attributable to the workmanship of, or installation by the **Builder**

34. Where the **Work** was done prior to **you** purchasing the **Home**, we will not pay **Claims** in relation to visible defects in the **Work** which **you** were aware of or ought reasonably have been aware of at the time of purchase.

Claims Procedure

35. You can only make a Claim in writing on the Assetinsure Claim form, and in accordance with this Policy.

36. **You** should notify **us** in writing of any facts or circumstances which may give rise to a **Claim** as soon as **you** become aware of them to ensure that **you** comply with the requirements set out in paragraph 41 below.

37. **We** will not accept a **Claim** if it is made later than 180 days after the date on which **you** first became aware or might reasonably be expected to have become aware (whichever is the earlier) of the death, **Disappearance** or **Insolvency** of the **Builder** (whichever is the earlier).

38. If **you** notify **us** in writing within 180 days after the date on which **you** first became aware or might reasonably be expected to have become aware (whichever is the earlier) of the death, **Disappearance** or **Insolvency,** of the **Builder** (whichever is the earlier), **we** will not rely on section 54 of the Insurance Contracts Act 1984 (Cth) to reduce **our** liability under this **Policy** or to reduce any amount otherwise payable in respect of a **Claim** made by reason only of a delay in a **Claim** being notified to **us**.

39. If **you** submit a **Claim** to **us**, **we** will make a decision regarding **our** liability within 90 days of receipt of the **Claim**. If **we** have not determined a **Claim** as to liability within 90 days of receipt of the **Claim**, then, unless **we** obtain an extension of time from **you** or the **Tribunal**, **we** will be deemed to have accepted liability for the **Claim**..

40. Once a **Claim** has been made **we** may request additional information and documentation from **you** regarding the **Claim** in order to assess **your Claim**. This may include but is not limited to; documents and information relating to the **Building Contract** and the **Work**, quotations for the rectification or completion of the **Work** and prepurchase inspection reports. Such information and documentation must be provided to **us** within the time stipulated by **us** in our request for that information. If no timeframe is stipulated it must be provided to **us** within a reasonable time.

41. If **we** are given notice of any relevant proceedings before the **Tribunal** against the **Builder**, **we** will accept findings made by the **Tribunal** as to whether any of the following events have occurred:

a) the non-completion of the **Work**;

b) an event referred to in paragraphs 11 or 12 under the section of the **Policy** entitled `Cover',

and if such an event has occurred, the findings made by the Tribunal as to the amount of loss or damage suffered by **you** as a result of the event or events.

42. If **you** notify **us** of a defect **we** will consider **you** to have given **us** notice of every other defect to which the defect notified is directly or indirectly related, whether or not the **Claim** in respect of the defect that was actually notified is settled is settled.

43. Upon making a **Claim** under this **Policy**, **you** must:

a) comply with all **our** reasonable directions in relation to the completion or rectification of the Work;

b) not undertake or cause to be undertaken, any rectification works without first notifying **us,** unless those works are reasonably necessary to prevent or minimise any further loss or damage;

c) provide **us**, or any builder nominated or approved by **us**, with reasonable access to the **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 (such as loss of confidence in the builder).

44. **We** may not reduce **our** liability to **you** by reason of **your** failure to comply with a requirement under paragraph 47 above, unless and only to the extent that **we** can prove that **your** failure increased **our** liability under this **Policy**.

45. If **we** pay a **Claim**, **we** are entitled to be subrogated to **your** rights against any person (including the **Builder** or a contractor or supplier or a liquidator or administrator or the estate of the **Builder**) in relation to the **Claim** to the extent of the amount paid by **us** to **you**.

46. **You** must not waive, limit or exclude **your** rights (including rights of set-off) against a person 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 waiver, limitation or exclusion by **you**.

47. Y**ou** must provide us with reasonable assistance (including but not limited to access to information and documents) to recover damages or contribution from any other person.

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

Conditions

49. **We** may not avoid this **Policy** or refuse to make or reduce any payment under this **Policy** on the grounds that:

a) the **Builder** breached any duty of the utmost good faith;

b) the **Builder** failed to comply with any duty of disclosure;

c) the **Builder** made representations to **us;**

d) the **Builder** failed to comply with a provision or requirement of the **Policy;**

e) the **Builder** prejudiced **our** interests by act or omission of any description; or

f) the premium or any instalment of the premium has not been paid.

50. If **we** make a payment under this **Policy** in circumstances to which clause 53 applies, we are entitled to recover from the **Builder** any amount paid by us.

51. **We** will notify the **Authority**, at the times and in the manner agreed with the **Authority**, in the event that:

a) a **Builder** is refused insurance, ceases to be eligible to renew or procure insurance or, in respect of **Domestic Building Work** performed prior to the commencement of the **Order**, fails to purchase or maintain required insurance; and

b) any **Claim** under this **Policy** is settled or paid by agreement or otherwise.

52. You must take reasonable precautions to avoid or minimise loss or damage covered by this **Policy** which includes;

a) Taking steps to secure the **Home and Building Site** in the event the Builder abandons the Works or the **Building Contract** is terminated prior to completion of the **Work**.

b) Not paying any amounts to the **Builder** that exceeds the amounts that should have been paid to the Builder in accordance with section 11 and (as the case requires) section

40(2) or section 40(3) or section 40(4) of **the Domestic Building Contracts Act;**

c) If the **Builder** dies, becomes **insolvent** or **disappears**;

i) exercising rights of set off and not paying any amounts to the liquidator or administrator or estate of the Builder unless you are legally required to;

ii) taking reasonable steps to prevent deterioration of or damage to the Home and Building Site where the Works are incomplete; and

iii) taking reasonable steps to prevent access to any person for the purpose of removing goods and material from the Home or Building Site in lieu of payment.

53. **We** may (at **our** option) fulfil all or part of our obligations under this **Policy** by either;

a) Engaging and paying a builder to rectify or complete the **Works**; or

b) paying a builder engaged by you to rectify or complete the **Works**; or

c) paying you the amount of the most competitive quote obtained by us or you to rectify or complete the **Works**

54. In calculating the amount of **your** loss or damage and **our** obligations to **you** under the **policy**, including under paragraph 57, the amount of any contract balance or retained funds held by you from the monies payable to the **Builder** under the **Building Contract** must first be applied or paid by **you** to the cost to rectify or complete the **Works.**

How we will communicate

55. All communications you are required to give or make under this Policy must be sent in writing to the Agent to the nominated address, email address or website from time to time which at the date of this Policy is as follows:

a) GPO Box 2586 Sydney, NSW 2001

b) Email address: cwi@credeq.com

56. All communications we or the Agent are required to give or make to you under this Policy will be sent in writing to you at the address specified in the Certificate of Insurance or as notified by you to us of the Agent in writing from time to time.

57. 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.

58. All communications sent by facsimile or email to you, or your appointed agent will be deemed to have been received by you on the date of transmission in accordance with the Electronic Transactions (Victoria) Act 2000 (Vic).

Jurisdiction

59. This Policy is governed by the law of Victoria. The law of Victoria includes Commonwealth legislation such as the Insurance Contracts Act 1984.

60. Any of our rights to refuse to pay a Claim in certain circumstances are subject to section 54 of that Act.