Home Indemnity Insurance – Western Australia

Effective Date: 01 October 2026

Credeq Australia Pty Ltd
ABN 39 625 083 810

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Important Information

Introduction

Welcome and thank you for choosing Assetinsure Home 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 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 be 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 a 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 under this **Policy**, 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 your non-disclosure is fraudulent, we also have the option of voiding the Policy (i.e. treating it as if it never existed).

If the **Builder** or a predecessor in title to **you** (where the Work was performed on behalf of the predecessor in title) fails to comply with their duty of disclosure or has made a misrepresentation to **us**, **we** may not void the **Policy** but may recover from the **Builder** or the predecessor in title, any amount **we** pay under this **Policy**.

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 54 and 55 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 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.

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, which is available on **our** website.

Access and Complaint

The **Agent's** Privacy policy is available on the **Agent's** website www.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.

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 on the basis of 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

Your Policy

1. This **Policy** is a legal contract between **you** and **us. You** must comply with all provisions of this **Policy**, otherwise we may refuse to pay any **Claim** made under this **Policy**.
2. 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 performed or was to be performed at the **Site** described in the **Certificate of Insurance**.

3. **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.
4. This **Policy** will not be renewed and is of a kind that it is not usual to renew.
5. This **Policy** is issued in compliance with the requirements set out under the **Act.** If any term of this **Policy** conflicts with, or is inconsistent with the **Act** then the **Policy** shall be read and be enforceable as if it complies with the **Act**.
6. 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 includes any regulations, orders or other legislation made under that Act. However, any amendments to the Act that increase the cover provided by the Policy will not apply retrospectively and will only apply to Policies issued after the amendments.

Goods and Services Tax (GST)

7. 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**.
8. **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.
9. 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 to:
   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.
10. 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.
11. 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).
12. 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

13. 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) Postal address: GPO Box 2586 Sydney,

NSW 2001

c) Email-address: 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 *Home Building Contracts Act 1991 (WA)* and regulations made 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.

Associated work includes site works, swimming pools, spas, pergolas, carports, garages, sheds, fencing, retaining walls, paving, driveways, landscaping and other like works.

Builder means the person, company or partnership named in the **Certificate of Insurance** as the builder who will carry out the **Work**.

Building Contract means the contract described in the **Certificate of Insurance** between **you** or a **Developer** and the **Builder** pursuant to which the **Work** is done or is to be done in connection with the **Dwelling** described in the **Certificate of Insurance**, but does not include a contract for the performance by the **Builder** of **Work** for another builder who is in turn obliged to perform the **Work** under another contract.

Building Remedy Order means an order against the **Builder** under s36 of the *Building Services (Complaint Resolution and Administration) Act 2011 (WA)* for the rectification of the **Work**, or payment of compensation for the **Work** where the Work has not been carried out in a proper and proficient manner or is faulty or unsatisfactory.

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**.

Completion (of the **Work**) means the time when the **Work** is completed except for any omissions or defects which do not prevent the **Work** from being reasonably capable of being used for its intended purpose.

Construct, means, when in relation to a **Dwelling,** to perform any **Work** commencing with the preparation of the **Site** and ending with the completion of the **Dwelling** (including any **Associated Work**) and includes;

(a) painting where that is part of the work included in a **Building Contract**; and

(b) the provision of lighting, heating, water supply, drainage, sewerage, gas and other like services

Cost of the Work means

(a) where the **Policy** is issued in respect of **Work** performed by the **Builder** under a **Building Contract** that is not a **Cost Plus Contract**, the amount payable under the **Building Contract**; or

(b) where the **Policy** is issued in respect of **Work** performed

(i) by the **Builder** on behalf of another person under **Cost Plus Contract**; or

(ii) by the **Builder** on the **Builder's** own behalf;

the estimated cost of the **Work** specified in the application for a building permit.

(c) where the **Policy** is issued in respect of **Work** that is placing a **Dwelling** on land, the cost of:

(i) placing the **Dwelling** on the land including siting, stumping and any other work in connection with that placement; and

(ii) any **Work** to the **Dwelling** after

placement.

(d) where the **Policy** is issued in respect of **Work** that is placing a transportable **Dwelling** on land for the first time after construction, the cost of:

(i) the **Dwelling**;

(ii) placing the **Dwelling** on the land including siting, stumping and any other work in connection with that placement; and

(iii) any **Work** to the **Dwelling** after placement.

Cost Plus Contract means a **Building Contract** under which the **Builder** is entitled to recover an amount excluding prime cost items and provisional sums that are not determined at the time when the **Building Contract** is entered into, being an amount that includes the actual cost to be incurred in:

(a) acquiring materials; and

(b) performing **Work**,

as specified in the **Building Contract**, together with an additional amount that comprises either:

(c) a sum calculated as a percentage of that cost; or

(d) a specified sum,

or both.

Developer means a person for whom **Work** is performed under a **Building Contract** in relation to 4 or more **Dwellings**;

Dwelling means a building occupied or intended for occupation solely or mainly as a place of residence.

Insolvent (and its corresponding forms) means;

a) in relation to an individual, that the individual is insolvent under administration (within the meaning of the *Bankruptcy Act 1966* (Cth)); and

b) in relation to a corporation, that the corporation is an externally-administered body corporate (within the meaning of the *Corporations Act 2001* (Cth)).

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

Relevant Circumstance in relation to a **Builder** means

(a) the **Builder** is **Insolvent**;

(b) if the **Builder** is an individual, the **Builder**;

(i) has died; or

(ii) after due search and enquiry, cannot be found in Australia;

(c) if the **Builder** is not an individual the **Builder** ceased to exist; or

(d) if the **Builder** is a building service contractor under the *Building Services (Registration) Act 2011* the **Builder's** registration as a building service contractor was cancelled or not renewed because the **Builder** did not satisfy the financial requirements (if any) prescribed by the regulations under section 18(1)(b) of the *Building Services (Registration) Act 2011*.

Residential Building Work means the whole or part of the work of:

(a) **constructing** or re-constructing a **dwelling** including an existing **dwelling** and/or strata/community-titled dwelling;

(b) placing a **dwelling** on land;

(c) altering, improving or repairing a **dwelling**,

including a strata title dwelling; or

(d) **constructing** or carrying out any **Associated Work** in connection with;

- any work referred to in paragraph (a) or (b); or
- an existing **dwelling**, including a strata/community title **dwelling**;

when it is to be performed under a contract which also includes the performance of work described in (a), (b) or (c) but does not include work where the **Cost of the Work** is $20,000 or less.

Site means the place described in the **Certificate of Insurance** where the **Work** is performed or is to be performed in connection with the **Dwelling.**

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.

We/us/our/Assetinsure means Assetinsure Pty Limited.

Work means the **Residential Building Work** described in the **Certificate of Insurance** which is performed or is to be performed by the **Builder** at the **Site** either;

a) under the **Building Contract**; or
b) on the **Builder's** own behalf.

You/your means:

a) where the **Work** is performed by the **Builder** under a **Building Contract** for another person;
   a. the person on whose behalf the **Work** is performed; and
   b. any successor in title to that person;
b) where the **Work** is performed by the **Builder** on the **Builder's** own behalf, any successors in title to the **Builder**.

You/your does not include:

a) the **Builder**; or
b) for claims that relate to non-completion of the **Work** or loss of deposit;
i. any **Developer**; or
ii. any successors in title to the **Builder** where the Work is performed by the Builder on the Builder's own behalf; or
c) any related bodies corporate of those above, within the meaning of section 50 of the *Corporations Act 2001* (Cth).

Your Cover

14. **We** will cover **you** for the following losses occurring because a **Relevant Circumstance** exists in relation to the **Builder**;
    a) loss of an amount paid by way of deposit under the **Building Contract**; and
    b) loss, other than indirect, incidental or consequential loss, resulting from non-completion of the **Work;**

    however you are not covered under this clause if your **Building Contract** is a **Cost Plus Contract.**
15. **We** will cover **you** against the risk of **you** being unable to take advantage of an entitlement to, or to enforce or recover under, a **Building Remedy Order** for the **Work** because a **Relevant Circumstance** exists in relation to the **Builder.**
16. The cover **we** provide under paragraphs 14 and 15;
    a) does not extend to the acts or omissions of **you** or any persons (other than the **Builder**) contracted

by **you** to perform the **Work**; and

b) is subject to the terms, conditions, limitations and exclusions set out in this **Policy**.

Certificate of Insurance

17. **We** or the **Agent** will issue a **Certificate of Insurance** evidencing that insurance for the **Work** has been issued in compliance with the **Act.**
18. 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 a **Certificate of Insurance** evidencing insurance for the **Work**.

Period of Cover

19. **Claims** must be made within a period of 6 years from **Completion** of the **Work**. **You** are not covered for **Claims** that are made more than 6 years from **Completion** of the **Work**.
20. **You** must notify us of a **Claim** within a reasonable time of when **you** first became aware, or when you ought reasonably have become aware, of the fact or circumstance giving rise to the **Claim.**

How Much you are covered for

21. **We** will pay up to, but not more than, $200,000 or the **Cost of the Work** (whichever is the lesser**)** in the aggregate in total (including GST, taxes, levies, duties and charges), for all **Claims** made under this **Policy** for each **Dwelling.**
22. **We** will not pay more than $40,000 for loss of a deposit.
23. If a **Claim** is paid by **us** relating to the Common Property of a strata/community title **Dwelling** that is erected on a lot within the meaning of the Community Titles Act 2018 or the Strata Titles Act 1985**,** the amount of cover in respect of each **Dwelling** is reduced by an amount calculated by dividing the amount paid under the **Claim** by the number of **Dwellings** on that land and reduces **your** remaining available cover accordingly.

Your Excess

24. **We** will not pay the first $500 of each **Claim** in relation to each **Dwelling** made under this **policy**.

Exclusions

25. **We** will not indemnify **you** if **your Claim** does not relate to **Work** performed or to be performed by the **Builder** named in the **Certificate of Insurance**.
26. **We** will not indemnify you if the **Builder** was not required to take out this **Policy** in respect of the **Work**, including but not limited to where the **Work** was**:**
    a) to be performed under a contract where the **Cost of the Work** is **$20,000** or less.
    b) **Work** for which a building license was issued before the commencement of the *Home Building Contracts Act 1996*.
    c) **Work** that is or is to be performed by a **Builder** who is a natural person if the **Work** is to **Construct** a **Dwelling** for the **Builder** as his or her principle place of residence and not for immediate sale and the **Builder** has given a statutory declaration as required by s25B(3)(b) of the Act or an order has been made under s25B(3)(b) of the **Act**.

d) **Work** in respect of which a building permit under the *Building Act 2011* is not required, or, if a building permit is required, the **Work** is not, or is not part of, a prescribed building service under the *Building Services (Registration) Act 2011*

27. 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.**
28. **We** will not pay **you** if **you** are the **Builder**.
29. **We** will not pay claims in respect of non-completion of the **Work** or loss of deposit where;
    a) **you** are a **Developer**;
    b) your **Building Contract** is a **Cost Plus Contract**;
    c) **you** are a successor in title to the **Builder** and the **Work** was performed by the **Builder** on the **Builder's** own behalf.
30. **We** will not pay for loss or damage due to fair wear and tear of the **Work** or from **your** failure to maintain the **Work**.
31. **We** will not pay for loss or damage caused by the normal drying out of the **Work** if the **Builder** has taken all reasonable precautions in allowing for the normal drying out when carrying out the **Work**.
32. **We** will not pay for damage due to or made worse by the failure by **you** to take reasonable and timely action to minimise the damage.
33. **We** will not pay **Claims** for loss or defects where the deficiency arose from instructions provided by **you** or a previous owner contrary to the advice of the **Builder**.
34. **We** will not pay **Claims** for loss or defects due to;
    a) faulty design provided by **you** or a previous owner
    b) an act, error or omission of someone other than the **Builder** or someone contracted by them; or
    c) faulty or unsuitable materials supplied by **you** or a previous owner.
35. **We** will not pay **Claims** for penalties, fines, liquidated damages or other damages or sums, if any of these relate to delay on the part of the **Builder**. This paragraph is not intended to exclude or limit any increase in rectification costs caused by the passing of time.
36. **We** will not pay **Claims** in relation to an appliance or apparatus (such as a dishwasher or air conditioning unit) if the **Claim** is made after the expiry of the manufacturer's warranty period for the appliance or apparatus concerned, or, if there is no warranty period, outside the reasonable lifetime of the appliance or apparatus.
37. **We** will not pay **Claims** in relation to damage to work or materials that is made outside the reasonable life time of that work or materials or the manufacturer's warranty period for the materials.
38. **We** will not pay **Claims** for money paid to the **Builder** (including deposits and progress claims) that exceeds the amount or differs from the type permitted in accordance with section 10 of the **Act**.
39. **We** will not pay for **your** legal liability to others resulting from any event.
40. **We** will not pay in relation to a defect in, or repair of damage to the non-residential part of a building that supports or gives access to the residential part, unless it is a defect or damage that adversely affects the structure of the residential part or the access to it.
41. **We** will not pay **Claims** for loss or damage arising from, connected with or relating to personal injury, death, disease or illness of a person or for injury to or impairment of a person's mental condition other than

where cover is expressly engaged as a result of the death of the **Builder** in clause 14 and 15.

42. **We** will not pay **Claims** for consequential loss, damage or expenses including inconvenience or distress, 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 unless expressly insured under this **Policy**.
43. **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 or **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 insured under another policy of insurance or normally insured under a policy for public liability or contract works insurance;
    e) fraud or dishonest conduct of any kind by **you**.
    f) asbestos, or any materials containing asbestos in whatever form or quantity, asbestos contamination or asbestos removal;
    g) radioactivity or the use, existence or escape of any nuclear fuel, nuclear material or nuclear waste or action of nuclear fission or fusion;
    h) an act of God or nature;
    i) **your** failure to maintain appropriate protection against pest infestation or exposure to natural timbers;
    j) malfunction in any mechanical or electrical equipment or appliance, if the malfunction is not attributable to the workmanship of, or installation by the **Builder**;
    k) the action of vermin, termites, moths or other insects, unless, and to the extent that, the work involved the treatment of the termites, moths or other insects or the prevention of the action of the vermin, termites, moths or other insects;
44. **We** will not pay **Claims** for loss, cost, expense or obligation of any kind directly or indirectly arising from or relating to mould, fungus, mildew or spores unless, and to the extent that, the **Work** involved the treatment of mould, fungus, mildew or spores or the prevention of mould, fungus, mildew or spores
45. Where the **Work** was done prior to **you** purchasing the **Dwelling**, we will not pay **Claims** in relation to defects in the **Work** which **you** were aware of or ought reasonably have been aware of at the time of purchase.

How we settle claims

46. **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**

47. In calculating the amount of **your** loss or damage and **our** obligations to **you** under the **policy**, including under paragraph 14, 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 to the cost to rectify or complete the **Works.**

48. Where **we** exercise our option to engage and pay a builder to rectify or complete the **Works** or where **we** pay a builder engaged by **you** to rectify of complete the **Works**, **we** will not pay more than the monetary limit of indemnity under this **Policy** set out in paragraph 21. Should the cost of rectifying or completing the **Works** exceed that amount, **you** agree to pay the remaining cost of rectifying or completing the **Works** to the builder engaged by **us** or **you**.

Claim Procedure

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

50. **You** must notify **us** in writing of any facts or circumstances which may give rise to a **Claim** as soon as **you** become aware of them.

51. 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 pre-purchase 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.

52. **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 **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).

53. 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**.

54. **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 your loss has increased as a result, or to the extent **we** can no longer recover from that other party as a result of the waiver, limitation or exclusion by **you**.

55. **You** 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.

56. **You** must not make any admissions, offer,

promise or payment in connection with any **Claim**.

Other Conditions

57. **You** must take reasonable precautions to avoid or minimise loss or damage covered by this **Policy** which includes;
    a) Taking steps to secure the **Dwelling, Works** and **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 or types of payment that should have been paid to the Builder in accordance with section 10 of the Act.
    c) If a **Relevant Circumstance** occurs you must
        i) if the **Builder** becomes insolvent or dies, exercise rights of set off and not pay any amounts to the liquidator or administrator or estate of the **Builder** unless you are legally required to;
        ii) take reasonable steps to prevent deterioration of or damage to the **Dwelling** and **Site** where the **Works** are incomplete; and
        iii) take reasonable steps to prevent access to any person for the purpose of removing goods and material from the **Dwelling** or **Site** in lieu of payment.

How We will Communicate

58. All communications **you** are required to give or make under this **Policy** must be sent in writing to the **Agent** to the nominated address, website or email address from time to time which at the date of this **Policy** is as follows:
    a) Postal address: GPO Box 2586 Sydney NSW 2001
    b) Email-address: cwi@credeq.com
60. 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** from time to time.
61. 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.
62. 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.

Jurisdiction

63. 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.