

IMPORTANT INFORMATION please read this first

express assess warranty insurance

for builders with an annual turnover of
up to \$2,000,000

The following do not qualify for Express Assess and must undergo a full assessment:

- Pool builders.
- Builders intending to build Multi Unit development projects require Experienced Builder Application.

Express Assess warranty insurance has been developed by Vero to simplify Warranty insurance for builders with an annual turnover of up to \$2,000,000.

Express Assess ensures a quicker path to eligibility by a basic assessment through the Insurers, Vero.

It is however important that you understand that there are criteria that are in place which must be met before Eligibility can be provided. These criteria include:

- The Application must be completed in full with every question answered and explanatory detail that is relevant must be provided.
- The Application Form must be returned as an original – faxed copies or photocopies will not be accepted.
- The Insurer expects that any builder applying for cover will have reasonable tangible assets to support the business (in accordance with acceptance criteria).
- Every Application received is subject to acceptance and approval by the Insurer, Vero, who reserve the right to vary the automatic cover levels.
- Once eligibility is provided, an overall national annual turnover limit of \$2,000,000 applies to Builders.
- Maximum Contract Value limits of \$350,000 apply to single dwellings, units/duplex/villas and alterations and additions, and \$50,000 applies to improvements.

The Insurer will only issue insurance certificates in respect of the trading entity identified in this application, whether they be a Sole Trader, Partnership, Company or Trust.

The building licence must be in the same entity as that used in applying for eligibility (other than Victoria) i.e. Sole Trader – licence must be in your name, Partnership – licence must be in Partnership name, Company – licence must be in Company name, Trusts – licence must be in the Trustee name (except WA, where licence must be in Trust name). In Victoria the licence must be in the name of the Sole Trader or an individual Partner, Company Director or Trustee.

Any queries should be directed to your insurance broker.

Privacy Statement

The Privacy Act 1988 (as amended) now applies and requires us to inform you that:

Purpose of collection

We collect personal information (this is information or an opinion about an individual whose identity is apparent or can reasonably be ascertained and which relates to a natural living person) for the purposes of providing insurance services to you, including:

- evaluating your application;
- evaluating any request for a change to any insurance provided;
- providing, administering and managing the insurance services following acceptance of an application; and
- investigating and, if covered, managing claims made in relation to any issue you have with us or other companies within the same group.

The personal information collected can be used or disclosed by us for a secondary purpose related to those purposes listed above, but only if you would reasonably expect us to use or disclose the information for this secondary purpose. However for sensitive information, the secondary purpose must be directly related to the purposes listed above.

Disclosure

We may disclose your personal information (and receive some personal information from), when necessary and in connection with the purposes listed above, to other companies within the same group, your insurance broker or our agent, Government bodies, loss assessors, claim investigators, reinsurers, other insurance companies, mailing houses, claims reference providers, other service providers, hospitals, medical and health professionals, legal and other professional advisers.

Consequences if information is not provided

If you do not provide us with personal information we need we will be unable to consider your application for insurance cover, administer your policy or manage any claim under your policy.

Access

You can request access to the personal information by writing to your nearest Vero branch or Vero Head Office and providing us with full details of what you would like to know or see.

Privacy Statement issued

Vero Insurance Limited, 465 Victoria Avenue, Chatswood, NSW 2067.

Supporting Documents

A copy of current builder's licence.

Net Equity Position/Net Tangible Worth

The minimum Net Equity Position (NEP) or Net Tangible Worth (NTW) requirement for any entity will be:

- \$50,000 (where previous years turnover is greater than \$1,000,000); or
- 5.0% of previous years turnover (when less than \$1,000,000).

Note: Builders who operate their business with trading losses will not be eligible for Express Assess and must apply through an Experienced Builder Application form.

Automatic Profile Limits – Contract Limit

These are the limits applicable to Express Assess Warranty Insurance. Any increase to these limits will require a full builder profile review.

Any one single dwelling	\$350,000
Any one alteration addition	\$350,000
Any one unit/villa/duplex	\$350,000
Any one improvement	\$50,000
Turnover Limit	\$2,000,000

Section 1 business details**Business Details**

Your business trades as a

- Sole Trader Meaning 1 owner, unlimited liability to sole owner
- Partnership 2 or more owners, unlimited liability to all partners
- Company
- Trust

Name of Business Name of Designated Practitioner / Licensed Holder
ABN Office Address
 State Postcode Postal Address
 State Postcode Business Telephone () Business Fax () Mobile **Building Licence***Please complete and attach a copy for each licence held***Primary state where business carried out**Licence Number Name on Licence **Other state(s) where business carried out**Licence Number Name on Licence **Professional Association Membership**Association Name Membership Number Expiry Date / / **Section 2 history****Background Questions**

- Have you or any business for which you were a director or principal ever insured with another home warranty insurer?
No Yes Please provide details below
- Are you presently insured with another warranty insurer for ongoing work?
No Yes Please provide details below
- Have you or any business for which you were a principal or director ever had a builder's licence refused or cancelled in any state or territory of Australia?
No Yes Please provide details below
- Have you or any business for which you were a director or principal ever been declined home warranty insurance?
No Yes Please provide details below
- Have there ever been any matters handled by the Statutory Building Disputes Tribunal that resulted in orders for rectification or payment against you or any business for which you were a director or principal?
No Yes Please provide details below
- Have you ever been a director, principal or manager of a business which ever was in external administration, liquidation, receivership or any arrangement (formal or informal) to repay outstanding debts with creditors?
No Yes Please provide details below
- Have you ever been in bankruptcy or under a trustee in bankruptcy?
No Yes Please provide details below
- Have you ever previously held Warranty Insurance with Vero in a different business name?
No Yes Please provide details below
- Do you currently have any bank guarantee lodged with any other insurer?
No Yes Limit \$
- Do you have a deed of indemnity with any other insurer?
No Yes Please provide details below
- Is any other form of security held by another warranty insurer?
No Yes Please provide details below

Please provide written details for any questions answered YES

Section 4 personal assets and liabilities for sole traders or each partner/company director

If business is a partnership, each partner must complete this section (photocopy if necessary).

Please complete sections where applicable. Use a separate sheet for further details.

Business Name ABN

Name of Sole Trader / Partner / Company Director Licence Number

Date of Birth / / Note: ASIC searches may be obtained to verify.

Assets	Value	Liabilities	Value
Principal residence at <input type="text"/>	<input type="text"/> \$	Mortgage loan with <input type="text"/>	<input type="text"/> \$
House* at <input type="text"/>	<input type="text"/> \$	Mortgage loan with <input type="text"/>	<input type="text"/> \$
House at <input type="text"/>	<input type="text"/> \$	Mortgage loan with <input type="text"/>	<input type="text"/> \$
Business premises at <input type="text"/>	<input type="text"/> \$	Mortgage loan with <input type="text"/>	<input type="text"/> \$
Other properties / vacant land at <input type="text"/>	<input type="text"/> \$	Mortgage loan with <input type="text"/>	<input type="text"/> \$
<input type="text"/>	<input type="text"/> \$	<input type="text"/>	<input type="text"/> \$
Motor vehicle Make <input type="text"/>	<input type="text"/> \$	Vehicle finance with <input type="text"/>	<input type="text"/> \$
Model <input type="text"/>		<input type="text"/>	
Year <input type="text"/>		<input type="text"/>	
Motor vehicle Make <input type="text"/>	<input type="text"/> \$	Vehicle finance with <input type="text"/>	<input type="text"/> \$
Model <input type="text"/>		<input type="text"/>	
Year <input type="text"/>		<input type="text"/>	
Other investments <input type="text"/>	<input type="text"/> \$	Finance with <input type="text"/>	<input type="text"/> \$
<input type="text"/>		<input type="text"/>	
<input type="text"/>		<input type="text"/>	
Valuation of Shareholding in Company <input type="text"/>	<input type="text"/> \$	<input type="text"/>	<input type="text"/> \$
Estimated Net Tangible Worth <input type="text"/>	<input type="text"/> \$	<input type="text"/>	<input type="text"/> \$
Cash on deposit with <input type="text"/>	<input type="text"/> \$	Bank overdraft with <input type="text"/>	<input type="text"/> \$
<input type="text"/>		<input type="text"/>	
<input type="text"/>		<input type="text"/>	
Business equipment and tools of trade <input type="text"/>	<input type="text"/> \$	Equipment finance with <input type="text"/>	<input type="text"/> \$
<input type="text"/>		<input type="text"/>	
<input type="text"/>		<input type="text"/>	
Work in progress <input type="text"/>	<input type="text"/> \$	Credit card and other personal debts <input type="text"/>	<input type="text"/> \$
Trade receivables, loans and other monies owed to you <input type="text"/>	<input type="text"/> \$	Trade payables, loans and other monies owed by you <input type="text"/>	<input type="text"/> \$

* Sole Proprietor Joint Proprietor or other

Additional Partners/Company Directors to complete one page each.

Business Name ABN

Name of Sole Trader / Partner / Company Director Licence Number

Date of Birth / / Note: ASIC searches may be obtained to verify.

Assets	Value	Liabilities	Value
Principal residence at <input type="text"/>	<input type="text"/>	Mortgage loan with <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
House* at <input type="text"/>	<input type="text"/>	Mortgage loan with <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
House at <input type="text"/>	<input type="text"/>	Mortgage loan with <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Business premises at <input type="text"/>	<input type="text"/>	Mortgage loan with <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Other properties / vacant land at <input type="text"/>	<input type="text"/>	Mortgage loan with <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Motor vehicle <input type="text"/>	<input type="text"/>	Vehicle finance with <input type="text"/>	<input type="text"/>
Make <input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Model <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Year <input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Motor vehicle <input type="text"/>	<input type="text"/>	Vehicle finance with <input type="text"/>	<input type="text"/>
Make <input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Model <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Year <input type="text"/>	\$ <input type="text"/>	<input type="text"/>	<input type="text"/>
Other investments <input type="text"/>	<input type="text"/>	Finance with <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Valuation of Shareholding in Company <input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Estimated Net Tangible Worth <input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Cash on deposit with <input type="text"/>	<input type="text"/>	Bank overdraft with <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Business equipment and tools of trade <input type="text"/>	<input type="text"/>	Equipment finance with <input type="text"/>	<input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
Work in progress <input type="text"/>	\$ <input type="text"/>	Credit card and other personal debts <input type="text"/>	\$ <input type="text"/>
Trade receivables, loans and other monies owed to you <input type="text"/>	\$ <input type="text"/>	Trade payables, loans and other monies owed by you <input type="text"/>	\$ <input type="text"/>

* Sole Proprietor Joint Proprietor or other

Section 5 statement of position for companies and trusts

Business Name

ABN

The information below has been obtained from the Company/Trusts Financial Statements dated / /

(Please ensure you itemise the information as per your Accountant prepared Financial Statements)

Assets	Value	Liabilities	Value
Current Assets		Current Liabilities	
Cash and Short Term Deposits	\$	Overdraft	\$
Trade Debtors/Receivables	\$	Trade Creditors/Payables	\$
Other Debtors	\$	Sundry Creditors	\$
Work in Progress	\$	Hire Purchase/Lease Liabilities	\$
Stock on Hand	\$	GST Liabilities	\$
Prepayments	\$	Provision for Income Tax Liabilities	\$
Loans to Principals/Directors	\$	Loans from Principals/Directors	\$
Loans to Related Company(ies)	\$	Loans from Related Company(ies)	\$
Other (please state below)	\$	Other (please state below)	\$
Total Current Assets	\$	Total Current Liabilities	\$
Non-Current Assets		Non-Current Liabilities	
Land and Buildings (written down value)	\$	Term Loans	\$
Plant and Equipment (written down value)	\$	Commercial Bills	\$
Motor Vehicles (written down value)	\$	Deferred Taxation Liabilities	\$
Loans to Principals/Directors	\$	Loans from Principals/Directors	\$
Loans to Related Company(ies)	\$	Loans from Related Company(ies)	\$
Other (please state below)	\$	Other (please state below)	\$
Total Non-Current Assets	\$	Total Non-Current Liabilities	\$
Intangibles		Equity	
Goodwill (written down value)	\$	Paid up Share Capital	\$
Formation expenses (written down value)	\$	Reserves	\$
Other (please state below)	\$	Retained Profits	\$
Total Assets	\$	Total Equity	\$

Items listed as Other above.

Current Assets	<input type="text"/>
Non-Current Assets	<input type="text"/>
Current Liabilities	<input type="text"/>
Non-Current Liabilities	<input type="text"/>

Are any of the Liabilities listed above secured by the Directors/Shareholders personal assets?

No Yes Please provide details below

Liability	<input type="text"/>
Type of Security Offered	<input type="text"/>
Owner(s) of Security	<input type="text"/>

Section 6 applicant declaration

The Applicant(s) acknowledge that if insurance is granted in respect of any building under the policy issued by the insurer Vero it is the owner who is insured and not the Applicant(s) as the builder.

The Applicant(s) confirm that the details on this application form are true and give an accurate representation of the affairs of the Applicant(s).

The Applicant(s) acknowledge that the insurer reserves the right to reject any application for insurance and seek additional information from the Applicant(s) as required from time to time.

Completion of this application or acceptance by the insurer does not create any contract of insurance or give the right to insurance. A separate application must be made in respect of each site address.

For personal applicants

The applicant(s) consent to:

- the use of personal information about me for the purposes shown in the Privacy Statement, and
- the disclosure of personal information about me to, and obtaining personal information from, other parties, including those shown in the Privacy Statement, for any of these purposes.

For all applicants

If the Applicant(s) have disclosed personal information in this application or any individual project application about any other person, the Applicant(s) confirm that the Applicant(s) are authorised to:

- disclose to you personal information about that person and to consent to its use for the purposes shown in the Privacy Statement, and
- consent to disclosure to, and obtaining of other personal information about that person from, other parties including those shown in the Privacy Statement, for any of these purposes.

Vero, its officers and insurers, are hereby authorised (from time to time and at any time) to seek such information as they may require concerning the financial position of the Applicant(s) from:

1. Suppliers of materials and services, or subcontractors; and/or
2. Credit reporting agencies; and/or
3. The accountants named in this application and providing financial information on my behalf from time to time. Such accountants are authorised and instructed to provide such information to Vero as it requires whenever requested to do so.

The Applicant(s) agree to reimburse Vero for their reasonable costs of investigating any claim. This only applies if the Applicant(s) act unreasonably in respect of the claim.

The information Vero seeks in this form is important to Vero. Vero needs it and relies upon it to assess the Applicant(s) eligibility.

The Applicant(s) and each person executing the form acknowledge this and further acknowledge that, in the event that the form contains untrue details or gives an inaccurate representation of the affairs of the Applicant(s), Vero may cancel eligibility and claim against them for any loss Vero suffers.

Important Note

If the Applicant is a Sole Trader – this application form must be signed by the Sole Trader.

If the Applicant is a Partnership – this application form must be signed by all Partners.

If the Applicant is a Company – this application form must be signed by all directors of the Company.

If the Applicant is a Trust – this application form must be signed by the Trustee on behalf of the Trust.

Signed for and on behalf of the Applicant 1	<input type="text"/>	Date <input type="text"/> / <input type="text"/> / <input type="text"/>
Signed for and on behalf of the Applicant 2	<input type="text"/>	Date <input type="text"/> / <input type="text"/> / <input type="text"/>
Signed for and on behalf of the Applicant 3	<input type="text"/>	Date <input type="text"/> / <input type="text"/> / <input type="text"/>

Applications should be returned to:

Accredited Insurance Broker details

Name

ABN

Address

Telephone

Fax

Broker Reference No.