



# Free Home Settlement Insurance

## Eliminate your risks prior to settlement

West Coast Conveyancing and MaxInsurance can provide you with complimentary Home Settlement Insurance cover\* on your new home that will protect you whilst you are waiting for your property transaction to settle.

Home Settlement Insurance cover protects your new asset, the building you have just bought (excluding land), and will provide you with the greatest range of options if the property is damaged or destroyed prior to the scheduled settlement date.\*\*

Our team can help you arrange this cover in minutes and if you choose to convert from a settlement policy to a paid home and contents policy with us, we can offer you 14 months cover for the price of 12.

Simply fill out the form attached, fax to 03 8667 9097 or email to [quotes@maxinsurance.com.au](mailto:quotes@maxinsurance.com.au) and the MaxInsurance team will be in touch.

From the moment the Policy is in place your new property will be covered for;

- Flood
- Fire
- Storm
- Malicious Damage
- Theft
- Lightning
- Accidental Glass Breakage
- Legal Liability of \$20 million
- Removable of debris



Exclusively offered by

### You must agree to the following in order to be covered by this policy:

#### **Duty of Disclosure:**

**Your duty of disclosure:** Before you enter into an insurance contract, you have a duty of disclosure under the Insurance Contracts Act 1984. If we ask you questions that are relevant to our decision to insure you and on what terms, you must tell us anything that you know and that a reasonable person in the circumstances would include in answering the questions. You have this duty until we agree to insure you.

**If you do not tell us something:** If you do not tell us anything you are required to tell us, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both. If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

#### **Product Disclosure Statement (PDS):**

The policy has exclusions and limitations which are described in our PDS. These differ from one insurance company to another. You can request to review the PDS at any stage or before you proceed with this quote. Please also note that any advice provided by us is general in nature and does not take into account your personal situation. You should consider whether the information is appropriate to your needs, and where appropriate, seek professional advice from a financial adviser.

#### **Third Party Duty of Disclosure:**

It is important that when answering any of our questions you need to be honest and tell us anything that you or a reasonable person in your circumstances would be expected to know. You need to understand that as you are answering on behalf of someone else any incorrect information provided by you on their behalf may affect their right to claim under the policy. We may reduce or refuse to pay a claim and/or cancel the policy if you have not answered our questions in this way.

**Note:** *These third party duty of disclosure terms are only relevant if this form is completed by a real estate agent on behalf of the new home owner.*

**I agree to the policy terms as above.**

Please feel free to contact us for more information

 1300 831 721

 [quotes@maxinsurance.com.au](mailto:quotes@maxinsurance.com.au)

\* Free Home Settlement Insurance subject to the underwriters terms and conditions, and underwriting criteria

\*\* If you have bought a strata apartment your new purchase should already be covered by the owner's corporation insurance cover – check your strata report before purchase.

# Free Home Settlement Insurance Questions and Answers

## Why do I need the cover?

When purchasing a property there is no knowledge as to whether the current owner has a current policy in place, in some cases the seller may well have no insurance or be well underinsured.

## What does the free insurance cover me for?

From the day the offer is accepted, and the application is completed you're covered for the following:

- Flood
- Fire
- Storm
- Malicious damage
- Theft
- Lightning
- Accidental glass damage
- \$20m legal liability
- Removal of debris.

## Why do I need the cover, am I not protected by the General Conditions of Sale and the obligations of the seller?

In most circumstances the buyer is covered by these obligations, the cover provides extra peace of mind which could expedite a resolution should your seller not be covered or underinsured. In some contracts (i.e mortgagee in possession) the responsibility of the seller negates any warranties as to the condition at settlement.

## Am I obliged to take out continued cover after Settlement?

Whilst continued cover (home and contents) would be offered to you with 14 months cover for the price of 12 months at a very competitive price, you are under no obligation to take this up.

## Am I required to have the cover prior to settlement?

There is not an obligation to have the cover, whilst in some states of Australia ( Qld ) it is a requirement that the purchaser takes out the cover when they become a party to an agreement to purchase, in WA there is no law to do so.

## How did the product come to be?

The Home Settlement Insurance is made available because of the legal obligations in some states of Australia.

\* See the conditions and PDS for further details