

House Construction and Alteration

APPLICATION FORM – UP TO \$2,000,000



Agent name: _____ Policy number

YOUR DUTY OF DISCLOSURE

You must tell us all information you know (or could reasonably be expected to know) which would influence the judgement of a prudent insurer whether or not to accept your application, and, if it is accepted, on what terms and at what cost.

If you are not sure whether you need to disclose a particular piece of information, please ask.

If you fail to meet your duty of disclosure, you may find that you never had any insurance cover at all.

WHEN IN DOUBT, DISCLOSE. PLEASE REMEMBER THAT ALL INFORMATION WILL BE TREATED CONFIDENTIALLY.

UNDERINSURANCE

1. Some of the insurance policies contain a provision making them subject to average.
2. That provision will have effect only if the property insured under the policy is underinsured at the time of loss.
3. If the property insured under the policy is underinsured at the time of loss, the following will apply:
 - (a) if you suffer total loss, the provision will have no effect.
 - (b) if you suffer a partial loss, the maximum amount you may recover will bear the same proportion to your actual loss as the amount for which the property insured bears to the full value of the property.
 - (c) whatever your loss, in no case will you be entitled to recover more than the amount for which the property is insured.

For example: Your property is worth \$20,000. You insure it for \$10,000. You suffer a loss of \$5,000. If your policy is subject to average, the maximum amount you may recover will be \$2,500.

CLIENT DETAIL

CAR CEW PUB

Notices to be sent to Principal ☐ Contractor ☐ New ☐ Existing ☐

Principal: _____

Address: _____ Telephone: _____

Contractor: _____

Address: _____ Telephone: _____

The Insured is to be the Principal, Contractor, and Subcontractors

Interested parties (not insured) Mortgagee: _____

Situation of contract: _____

What is being done? _____

Period of Insurance From: _____ To: _____ at 4pm Plus _____ months _____ days maintenance period

The Excess (The amount we will deduct from each and every claim) \$ _____ but \$ _____ for: _____

283 All Burglary or Theft ☐

285 Water Damage ☐

286 Storm or Water Damage ☐

281 All Other Clauses ☐

Special, Refer General Page ☐

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SCHEDULE OF COVER

Cover under this policy is dependent upon full completion of this Schedule of Cover.

Cover only attaches to an Item where a Sum Insured has been indicated or the YES box ticked.

Item	Sum Insured	Rate	Premium
1 Contract Price (including temporary work)	\$ _____		* _____ CWT
2 Material supplied by the principal or employer	\$ _____		* _____ MIP
3 Existing structures (where contract involves extensions or alterations to these) Age years _____	\$ _____		_____ CER
4 Overseas airfreight	\$2,500 (automatically included)		
5 Transit of items to be included in construction works	\$5,000 (automatically included)		
6 Demolition and removal of debris (necessary for repairs after a loss)	10% of the contract price (automatically included)		
7 Architects', Engineers', and Consultants' fees	5% of the contract price (automatically included)		
8 Allowance for increased construction costs during the construction period	2.5% of the contract price (automatically included)		
9 Allowance for increased construction costs during the repair period	2.5% of the contract price (automatically included)		
10 Natural disaster earthquake, volcanic eruption, hydrothermal activity	Yes <input type="checkbox"/> No <input type="checkbox"/>		
TOTAL \$ _____		* FSL applies	
Section 2 – Third party liability Limit of liability	\$1,000,000	Yes <input type="checkbox"/> No <input type="checkbox"/>	

ENDORSEMENTS

CONSTRUCTION WORKS DETAILS

1. **Description of construction works:** (For construction works exceeding \$250,000, plans and specifications must be provided.)

(a) Foundations – type: _____

Depth of excavation: Bulk _____ Deepest point _____

(b) Construction materials: Floors _____ Walls _____ Roof _____

(c) Number of floors _____ (d) Number of basements _____

2. Is there anything about the site which could make construction more difficult or hazardous than normal e.g. proximity of creeks, rivers, etc; sloped ground at site; cliffs or bluffs close by; subsoil conditions; exposure to prevailing winds and so on? If so describe:

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3. Will this project be arranged on a 'labour only basis'? Yes ☐ No ☐

4. Has the work started? Yes ☐ No ☐

If 'Yes', at what stage is it at now? _____

5. Does this project involve alterations to existing building(s) Yes ☐ No ☐

If 'Yes',

(a) will the house be habitable during the period of construction? Yes ☐ No ☐

(b) is the existing roof being removed/replaced/alterd? Yes ☐ No ☐

(c) who is responsible if existing building(s) is damaged?

(d) who insures the existing building(s)?

(e) is the value You have stated in Item 3 for Existing Structures

Indemnity value (current) ☐ New replacement value ☐ Other ☐

BACKGROUND INFORMATION

1. Has any insurance company declined, cancelled, refused to renew or imposed special terms on any construction insurance in which any insured has had an interest? Yes ☐ No ☐

If 'Yes', give details _____

2. (a) In the last 5 years has any insured (or any officer of any insured) been prosecuted for any building or construction offence? Yes ☐ No ☐

(b) Has any insured (or any officer of any insured) ever been bankrupted? Yes ☐ No ☐

(c) Has any insured (or any officer of any insured):

(i) ever been imprisoned for any criminal offence, or

(ii) had any conviction for any criminal offence within the last 7 years, or

(iii) any prosecution pending for any criminal offence?

If 'Yes' to any of these provide full details (please attach extra page if needed)

3. Give details of any claims any insured has made against any insurance in the last 5 years. (Show: date, damage, cause, amount of claim and the insurance company involved.)

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AGREEMENT

I agree that:

- 1. MATERIAL FACTS**
 - (a) All information given to NZI (whether verbal or written) is true and correct;
 - (b) All material facts have been disclosed. (See 'Your Duty of Disclosure');
- 2. TERMS OF POLICY**

The terms of NZI's policy are accepted;
- 3. USE OF INFORMATION**
 - (a) My personal information collected by NZI may be:
 - (i) used by NZI to advise me of its other services;
 - (ii) disclosed to other members of the insurance industry and Insurance Claims Register Ltd., and to parties who have a financial interest in the subject matter of the policy;
 - (b) My personal information held by other members of the insurance industry and Insurance Claims Register Ltd., may be disclosed to NZI.
- 4. AGENCY**

Anyone who assists me to complete this Application Form is acting as my agent only.

Please note:

- ▶ We gather information about you (including your claims history) to consider your application for insurance. If you refuse to provide it, we may decline your application.
- ▶ This information is held by us and you may access it. It may be passed onto other insurers you deal with.
- ▶ Your claims history is passed onto, and held by Insurance Claims Register Ltd. This enables other insurers you deal with to access it, and prevents fraudulent claims.

On behalf of all proposed insureds:

Signature: _____ Name: _____

Position (Director, Secretary etc.): _____ Date: _____

INSURER FINANCIAL STRENGTH

IAG New Zealand Limited received a Standard & Poor's (Australia) Pty Ltd rating of AA- on 3 November 2010. This means it has a 'Very Strong' claims paying ability, your reassurance that IAG will be able to pay out on your claims now and in the future. The rating agency is approved by the Registrar of Companies and the rating is reviewed annually.

The Rating Scale is:

AAA Extremely Strong	BBB Good	CCC Very Weak
AA Very Strong	BB Marginal	CC Extremely Weak
A Strong	B Weak	

The rating from 'AA' to 'B' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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FOR OFFICE USE ONLY

Cover note no. _____ Product wording: _____ Agent no: _____ Client no: _____

Abbreviated name: _____ Service codes: _____

Office: _____ By: _____ Renewal type: _____ Renewal action: _____

Notice type: _____ RI class: ☐☐☐☐☐ RI method: ☐ Co-insurance: ☐☐☐☐

Type of risk: _____ Type of cover: ☐

Manager's acceptance: _____ Date: _____

Item 1-14 \$: _____ Item 15 PUB \$: _____ Item 16 CEW \$: _____ Fire Service Levy \$: _____

*FSL payable on these items Govt. EQC \$: _____

GST \$: _____ Receipt no: _____ Total Premium \$: _____