



Why
**Developers
& Builders**
choose Stamford Insurance

NEW ZEALAND'S LEADING INDEPENDENT
BUILDING WARRANTY PROVIDER.

Protecting your
housing projects.

0800 927 0100

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The best protection for your projects and your clients

As a builder or developer, we appreciate that your focus is on delivering your projects on time, on budget and to the highest standards.

Every project presents many and varied risks, both financial and practical – from the design and specification through to the quality of materials and workmanship – and for 10 years after completion, the Building Act makes you responsible for any defects which affect the performance of the property.

That's why it's important to make sure you have arranged the best available insurance against defects arising after completion to protect your clients.

The Stamford 10 Year Building Warranty Insurance, also known as Latent Defects Insurance, delivers the protection you need - and with the ultimate backing of one of the World's leading reinsurers.

It insures against major structural defects, including weather tightness issues, for all types of construction projects in New Zealand including:

- **Single homes**
- **Townhouses**
- **Apartments**
- **Renovation or re-clad projects**
- **Commercial and mixed-use projects**

The policy protects every key stakeholder involved - owner/occupier, body corporate, investor, lender. Once Code Compliance has been achieved, it covers Major Structural Defects and Failure of the Waterproof Envelope due to:

- **Defective design or specification**
- **Failure of products and materials**
- **Defective workmanship**

And extends to include:

- **Professional Fees in dealing with a claim**
- **Debris removal**
- **Cost of renting Alternative Accommodation whilst repairs are carried out**



Provide your clients with a reliable warranty

Providing your clients with a reliable warranty makes sense for you and for them.

Most property owners and purchasers believe that the Building Act is all the protection they need to guard against defects arising in a property after completion. Unfortunately, the Act merely imposes a liability on the various participants to the project – developers, architects, engineers, builders, suppliers etc. – but it does not actually solve the problem or pay for repairs.

The owner of a defective building must first prove liability against one or more of the parties responsible (if they are still in business) and then successfully obtain payment. This can require expensive and lengthy litigation with no guarantee of a positive outcome.

Defects claims are often complicated, having more than one cause, which makes litigation especially complex. At the same time, a defective building will continue to deteriorate, and with it your reputation, until the repairs are carried out.

By contrast, when you have arranged one of our policies, there's no need for owners to establish who is at fault or to prove negligence, and no need to pursue litigation before repairs can be carried out.

Proof that a defect has caused or will cause damage is sufficient to trigger a claim, and our claims professionals will support the owner until the job is done.

As it is fully transferrable to a new owner multiple times, it could help to make the future sale of the property easier too.



The security provided by a latent defects policy can encourage investors and can accelerate sales and lettings.



Who we are

Stamford is a Registered Financial Adviser and a leading provider of Insurance to the building industry.

Since 2014 we have specialised in Building Warranty Insurance, also known as Latent Defects Insurance. Our policies offer New Zealanders the widest protection available against defects in design, materials or workmanship which arise within 10 years of completion, backed by the security of one of the World's leading insurers. Stamford is owned and managed by insurance professionals with many years' experience, and we are committed to delivering outstanding cover and service.

Stamford issues policies on behalf of Pacific International Insurance Pty Ltd ('Pacific International'), an insurer licensed with the Reserve Bank of New Zealand.



About Pacific International Insurance

Pacific International has been helping New Zealanders protect what is important to them for over 20 years and has a financial strength rating of '**B++ Good**' from the rating agency AM Best.

The AM Best Company financial strength rating scale is:

A++, A+ (Superior)	A, A- (Excellent)
B++, B+ (Good)	B, B- (Fair)
C++, C+ (Marginal)	C, C- (Weak)
D (Poor)	E (Under Regulatory)

Under Australian law, if Pacific is wound up, its assets in Australia must be applied to its Australian liabilities before they can be applied to overseas liabilities. To this extent, New Zealand policyholders may not be able to rely on Pacific's Australian assets to satisfy New Zealand liabilities.

Reinsurance

Throughout the World, most insurers buy reinsurance which protects them against unexpectedly large claims – in other words they pass the risk on to larger companies. All our policies are also reinsured 100% with one of the World's top 5 reinsurers, a specialist in Latent Defects Insurance which has a Financial Strength Rating of "A+ Superior" from A M Best. This gives all our policyholders exceptional financial security.

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Key Benefits

For a minimal upfront cost, the Stamford Building Warranty delivers these key benefits for 10 years to stakeholders.

- ✓ Boosts pre-sales
- ✓ Protects the owner against defects arising after completion
- ✓ No need to establish who is at fault or to prove negligence to make a claim
- ✓ Eliminates the legal costs and delays associated with litigation
- ✓ Makes the property more valuable on sale/ resale or as an investment
- ✓ Improves the security for the mortgage provider
- ✓ Flexible Premium payment options to match project cash flow
- ✓ Options to share the costs across all the stakeholders
- ✓ Fully transferrable multiple times to subsequent owners for 10 years
- ✓ NZ's only insurance backed warranty
- ✓ Full value & First response policy

Next Steps



Submit a short application form via email along with architectural plans & geo-tech report (Dropbox link or similar) to info@stamfordinsurance.co.nz



Protecting your housing projects.

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