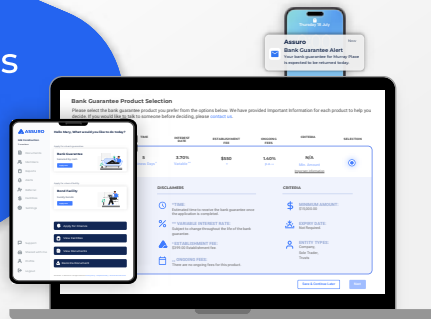


Bank Guarantees with Assuro

FACT SHEET



ABOUT ASSURO

WHO WE ARE

Founded in 2018, Assuro is an Australian company that provides an innovative, cost-effective bank guarantee solution through our award-winning digital platform.

NOT A BANK

Assuro is not a bank and it does not issue the bank guarantee. Rather, Assuro facilitates the bank guarantee process by **working with Australian banks** that issue the guarantee and hold the security. To do this, Assuro holds an Australian Financial Services Licence (AFSL 527890).

WHAT WE DO

The Assuro platform is designed to simplify and modernise the process of obtaining bank guarantees.

By partnering with banks, we're able to secure exclusive bank guarantee products available only through the Assuro platform, ensuring you get a great deal without the hassle.

Our digital application offers businesses and banks an alternative to traditional, often complex and time-consuming paper-based processes, by providing a faster, more transparent and cost-effective solution.

The Assuro experience is 100% digital but the bank guarantee is still issued on paper. The guarantee is mailed to the nominated delivery address directly from the bank.

Creating an account is free and all users get unrestricted access to a suite of tools that streamline the ongoing management and administration of your financial securities.

HOW IT WORKS

OUR ROLE

Assuro facilitates the application and management process, offering a seamless, digital experience for businesses. Every application is assigned a relationship manager to assist throughout the process.

BANKING PARTNERS

Assuro collaborates with trusted, authorised deposit-taking institutions that issue the bank guarantee on your behalf.

THE PROCESS

1 Register & Apply

Sign up on the Assuro platform and begin your application.

2 Payment & Verification

Complete payment of the establishment fees and the verification process.

3 Submit to the Bank

Assuro will submit the application to the bank on your behalf. The bank will contact you to confirm receipt and seek approval from the applicant.

4 Draft Bank Guarantee

The bank will email a draft bank guarantee for review and approval by the parties. Once approved, the bank requires the cash security.

5 Finalisation & Dispatch

Cash security: The applicant sends the cash security directly to the bank. Once received, the bank will assign the funds to your account and send you the account details as part of the finalisation process.

Physical document: With the funds transferred, the bank guarantee will be sent by registered post to the nominated delivery address.

Management tools: Use tools such as custom alerts, forecasting and custodian tracking to streamline the administration of your guarantee.

FREQUENTLY ASKED QUESTIONS

WHAT IS A BANK GUARANTEE?

A bank guarantee is an irrevocable commitment by a bank on behalf of the issuing party to pay a specified amount of money to the beneficiary if requested.

WHY ARE BANK GUARANTEES USED?

Bank guarantees are a form of 'security' providing the beneficiary with confidence that the issuer is capable of and willing to fulfil its contractual obligations.

DO I NEED TO COMPLETE ANY PAPERWORK?

No, the application process is entirely digital, though some physical documents may be required for identity verification.

IS THE BANK GUARANTEE PAPER OR DIGITAL?

The physical paper-based document will be sent via registered post to the nominated address. Only the application process is digital.

WHO ISSUES THE BANK GUARANTEE?

The bank guarantee issued will be from the nominated bank and with the bank's logo on the guarantee. Assuro will not feature on the guarantee itself in any way.

HOW LONG DOES IT TAKE?

Applications can be submitted online in minutes, and the bank guarantee can be finalised and dispatched within days.

HOW MUCH DOES IT COST?

Separate to the security held by the bank, Assuro will charge fees based on the product selected. Our lowest cost bank guarantee has a one-off \$399 establishment fee and **no ongoing fees**. If you have already paid the establishment fee and your application is rejected, you will be refunded the amount.

ARE ASSURO PRODUCTS ONLY SECURED BY CASH?

Yes, our cash-backed guarantees through Assuro are 100% cash secured. The security is deposited directly with and held by the bank. Under the FCS, deposits up to \$250,000 are protected by the Australian Government's guarantee on deposits.

DON'T HAVE THE CAPITAL FOR THE CASH SECURITY?

Assuro's **Business Loan Bank Guarantee** product combines the guarantee and the finance to secure it, meaning you can get the guarantee when you need it, without fronting the cash deposit. Get in touch to learn more.

BETTER BANK GUARANTEES WITH ASSURO.

Ready to begin? Visit our website to create a free account or contact us for more information.



www.assuro.com.au



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