

FINANCIAL HARDSHIP CUSTOMER SUPPORT POLICY



1. INTRODUCTION

The purpose of this policy is to ensure that we support You (the customer) when you are experiencing temporary financial difficulties and to ensure that we can assist you in an appropriate and timely manner.

The General Insurance Code of Practice requires us to consider our actions and level of support where:

- You have contacted us because you are in financial difficulty and are having difficulty making repayments OR have made enquiries of your cover due to other circumstances, or vulnerability (ie. Due to mental illness, family violence, language barriers etc)
- Where we have a reasonable basis for knowing that you may be in difficulty even when you have not contacted us.

2. GUIDING POLICY

Where you have advised us that you are in temporary financial difficulties we will consider what options we can offer you and whether there are steps that can be taken which could deliver a fair outcome for you, considering your changed circumstances.

3. ACTIONS WE MAY CONSIDER

The following actions may be steps that we consider to help you understand your options, taking into account your needs.

3.1 Reassessing the Risk

Your risk profile may have changed because of financial hardship and accordingly we may permit a reduction in premium or a return premium

Reduced or return premiums may be allowed for reductions in turnover or sums insured.

You should also consider that you need to maintain insurance that meets your demands and needs and must not be underinsured.

Where you determine that it is in your interest to cancel your insurance policy, we will do so within the terms and conditions of the policy. We will also consider your circumstances when assessing any new premiums when you have cancelled your policy and then request to insure again.

3.2 Alternative products

There may be other products we can offer which would better suit your needs if your needs have changed as a consequence of financial hardship. Your business may not require certain cover for a period of time that can be reinstated at a later period.

3.3 Payment deferrals

If amendments to the insurance cover, including an alternative product, do not help alleviate the temporary payment difficulties for you in paying your premium in instalments, then we would discuss with you an appropriate payment deferral plan or premium funding option. This would need to be arranged through your Insurance broker.

The payment deferral period could be for a period of between 1 and 3 months.

In determining whether a payment deferral period is in your best interest you should first consider the following factors:

- the remaining term of the credit agreement and insurance policy
- your ability to repay the accrued debt within the remaining term once the payment deferral period ends
- the impact of the payment deferral period on your ability to get credit to pay an insurance premium via instalments in the following year

4. CUSTOMER CONTACT

Our staff should be in regular contact with our customers (Insurance Brokers or direct clients) to offer assistance by re-considering estimates, sums insured and any cover queries that you have or would like to make.

5. APPLYING FOR FINANCIAL HARDSHIP

If you are experiencing financial hardship please contact your Insurance Broker who can discuss your circumstances with us. We can provide your Insurance Broker with a Financial Hardship Application Form for you to complete and submit, where we will consider all options to assist you through your temporary financial difficulties.

If you tell us, or we identify, that you are experiencing Financial Hardship, we will give you:

- a. details about how to apply for Financial Hardship support; and
- b. if appropriate, contact details for the National Debt Helpline: 1800 007 007.

If financial hardship is affecting your ability to pay an excess on a claim or a recovery on a claim please contact Proclaim at info@proclaim.com.au or refer to their Financial Hardship Policy at www.proclaim.com.au. For claims not managed by Proclaim, please discuss with your Insurance Broker or contact our office.

If you do not receive satisfactory resolution you can contact us at info@chaseunderwriting.com.au or by phone on 03 8866 0700 and speak to one of our underwriters.