



Precision Underwriting Pty Ltd
Financial Hardship Policy
November 2022



INTRODUCTION

Precision Underwriting subscribes to the Insurance Council of Australia's General Insurance Code of Practice with the exception of any claims adjusted outside of Australia. Precision Underwriting and Certain Underwriters at Lloyd's proudly support the General Insurance Code of Practice in its entirety. The purpose of the Code is to raise standards of practice and service in the general insurance industry.

One of our main focuses is treating people fairly, particularly when faced with financial Hardship. The following policy explains how we will deal with You in such Circumstances.

DEFINITION OF YOU

For the purposes of this section only, the definition of you" means: (a) an individual Insured or Third Party Beneficiary who owes us money under an insurance policy we have issued; and (b) an individual we are seeking recovery from, for damage or loss caused by them to an Insured or Third Party Beneficiary we cover under an insurance policy. This section does not apply to the payment of premiums under an insurance policy we have issued.

If you owe us money, and you experience Financial Hardship, you may ask us to assess whether you are entitled to assistance. If you inform us that you are experiencing Financial Hardship, we will supply you with an application form for Financial Hardship assistance, and contact details for the national debt helpline 1800 007 007 (Monday-Friday, 9.30am-4.30pm).

In assessing your request for Financial Hardship assistance, reasonable evidence of your Financial Hardship may assist us, such as:

- (a) for Centrelink clients, your Centrelink statements; or
- (b) evidence of serious illness that prevents you from earning income, unemployment or disability, including disability caused by mental illness.

We will only request information from you that is reasonably necessary to assess your application for Financial Hardship assistance. We will notify you about our assessment of whether you are entitled to assistance for your Financial Hardship as soon as reasonably practicable.

If we determine that you are not entitled to Financial Hardship assistance, we will provide you with the reasons for our decision, and information about our Complaints process.

If you make a request for Financial Hardship assistance in relation to an amount we seek from you, we will contact any relevant Collection Agent and put on hold any recovery action in relation to that amount until we have assessed your request and notified you of our decision.



If we determine that you are entitled to Financial Hardship assistance:

(a) we will work with you to consider an arrangement that could include:

- (i) extending the due date for payment;
- (ii) paying in instalments;
- (iii) paying a reduced lump sum amount;
- (iv) postponing one or more instalment payments for an agreed period; or
- (v) a combination of the above options, and we will confirm any agreed arrangement in writing;

(b) if you are an Insured or Third Party Beneficiary, at your request we will notify any financial institution with an interest in your insurance policy;

(c) you may ask us for a release, discharge or waiver of a debt or obligation; however, you are not automatically entitled to a release, discharge or waiver.

(d) If we agree to release, discharge or waive a debt or obligation, we will confirm this in writing, and if you are an Insured or Third Party Beneficiary, at your request we will notify any financial institution with an interest in your insurance policy;

(e) if we are unable to reach an agreement, we will provide details of our Complaints process.

If we determine you are not entitled to Financial Hardship assistance in relation to an amount we seek from you, and your circumstances change, you can make a further request for Financial Hardship assistance in relation to that amount. While assessing your further request, it will be at our discretion whether we again put any recovery action on hold.

COLLECTION OF MONIES OWED

If we authorise an agent to send you any communication about money you owe us, that communication will identify us as the insurer on whose behalf the agent is acting, and it will specify the nature of our claim against you.

We will require our agents to notify us, or to tell you to notify us, if you inform them that you are experiencing Financial Hardship, and require them to provide you with details of our Financial Hardship process.



We and our agents will comply with the ACCC and ASIC debt collection guideline when taking any recovery action. If you inform us that you intend to declare bankruptcy, we will work with you or your representative to provide a written confirmation of the debt you owe us for the purposes of bankruptcy. If we cannot reach an agreement, we will provide details of our Complaints process.