

# Financial Hardship Policy

Version – August 2023 | Policy Owner – Australia Compliance

## Policy Summary

One Underwriting is committed to providing support to customers experiencing Financial Hardship.

We recognize there are times when circumstances beyond your control can make it difficult to meet all your financial commitments. We aim to provide customers affected with a range of support options.

### 1. What is Financial Hardship?

Financial Hardship refers to a circumstance where the individual has or may have difficulty meeting their financial obligations to us or an insurer. Financial Hardship may be due to (but is not limited to) unemployment, divorce or breakdown of a defacto relationship, death or serious injury of a spouse or dependant, serious injury or illness of the the policy holder.

Financial hardship has the following characteristics:

- **Significant** – Financial hardship represents a significant impact on the customer's ability to meet their financial obligations. This can be either caused by the customer's ability to generate income being impacted or caused by additional unavoidable expenses.
- **Urgent** – Financial hardship requires immediate action to assist the customer to alleviate their financial situation.
- **Unforeseen** – Financial hardship is an unforeseen change to the customer's situation and is outside the control of the customer.
- **Temporary** – Where a customer is offered a financial hardship dispensation, financial hardship must be temporary, that is, not permanent, and a customer expects that the financial emergency will pass.

All of the above characteristics must be present for there to be Financial Hardship.

### 2. Who is entitled to support?

We encourage all customers experiencing financial hardship to contact us to discuss their circumstances. Depending on their circumstances, examples of the kind of situations where customers may be entitled to support include (but may not be limited to) the following:

- an individual insured or a third-party beneficiary who owes the insurer money – including an excess – under an insurance policy issued by the insurer;
- a customer experiencing difficulty in making premium funding repayments;
- an individual that the insurer is seeking to recover money from because the insurer believes such individual caused damage or loss to either an individual insured, or a third-party beneficiary it covers under an insurance policy; and
- a customer making a claim under their policy due to an event that has caused them to also be in Financial Hardship and urgent financial need of the benefits they are entitled to under their policy.

Support does not include support with paying the premiums under an insurance policy issued by the insurer.

### 3. Supporting customers with Financial Hardship

Where a customer requests financial hardship assistance, One Underwriting will:

- direct the customer to their specific insurer’s Financial Hardship policy;
- notify the insurer as soon as practicable after becoming aware that a customer is experiencing financial hardship;
- if appropriate, provide the customer with the contact details for the National Debt Helpline: 1800 007 007; and
- act on the insurer’s instructions to put any action to recover an amount from the customer on hold pending the outcome of their application for Financial Hardship support.

One Underwriting cannot guarantee that any application for financial hardship support will be accepted and generally, where One Underwriting does not act on behalf of the insurer any help in relation to premium payments will be granted at the discretion of the insurer.

### 4. Further support

The following services are available to all Australians. However, in an emergency, always call 000.

Organisation	Phone	Website	Services provided
National Debt Helpline	1800 007 007	<a href="https://ndh.org.au/">https://ndh.org.au/</a>	Free service to assist people experiencing financial difficulty
Lifeline	131 114	<a href="https://www.lifeline.org.au/">https://www.lifeline.org.au/</a>	24/7 counselling and referral service for people in a crisis situation
Beyond Blue	1300 224 636	<a href="https://www.beyondblue.org.au/">https://www.beyondblue.org.au/</a>	24/7 support for people experiencing anxiety or depression

### 5. Contact us

If you are experiencing Financial Hardship or have any questions relating to this policy, please contact us via one of the following options:

To contact our country's head office:  
 Level 33  
 201 Kent Street  
 Sydney NSW 2001  
 Phone: 1300 000 663