



Financial Hardship Policy

Version 1.3

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This Financial Hardship Policy is
issued by Quanta Insurance Group Pty Ltd
(ABN 29 118 886 927
Level 26, Tower One
International Towers Sydney
Barangaroo NSW 2000
T 1300 782 682
E underwriting@quanta.com.au
W Quanta.com.au

WHO DOES THIS FINANCIAL HARDSHIP POLICY APPLY TO?

This Financial Hardship Policy applies to Quanta Insurance Group Pty Ltd (ABN 29 118 886 927) (AFSL: 302520) ('Quanta', 'Company')

'you' and 'your' refer to you as the person whose personal information may be collected, used and maintained by us.

WHAT IS FINANCIAL HARDSHIP

Financial Hardship involves an inability of the customer to pay a debt, rather than an unwillingness to do so. Financial Hardship can arise from a variety of situations and can be either of limited duration or long term.

Financial Hardship is defined in the [General Insurance Code of Practice 2020](#) as any difficulty you have in meeting your financial obligations to us.

You may be entitled to support because you are suffering Financial Hardship if you are:

- (a) an individual insured or a third party beneficiary who owes us money—including an excess—under an insurance policy that we have issued; or
- (b) an individual and we are seeking to recover money from you because we believe you caused damage or loss to either an insured, or a third party beneficiary who we cover under an insurance policy.

HOW WE IDENTIFY PEOPLE EXPERIENCING FINANCIAL HARDSHIP

We have implemented internal policies and training appropriate to our employee's roles to help them identify if you are experiencing Financial Hardship and decide how they may be able to provide support to you.

We encourage you or your representative to tell us about your Financial Hardship so that we can work with you to discuss your situation and the options available to

support you—otherwise there is a risk that we may not find out about it.

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;
- (b) if appropriate, contact details for the [National Financial Counselling](#): 1800 007 007;
- (c) contact any Collection Agency or solicitor that has been appointed and ensure all form of recovery action is put on hold until the review is completed, and you are informed of our decision; and
- (d) ask for information which is reasonably necessary for us to assess your Financial Hardship circumstances.

KEEPING YOU INFORMED

We will communicate with you about your application and where possible, we will use your preferred method of communication.

If we know that you have nominated a representative, then we will keep that person updated about your request for Financial Hardship support, unless you tell us not to.

ASSESSING YOUR REQUEST FOR FINANCIAL HARDSHIP SUPPORT

When we are assessing your request for Financial Hardship Support, we will consider all reasonable evidence—for example:

- (a) evidence of serious illness that prevents you from earning income;
- (b) evidence of a disability, including a disability caused by mental illness;
- (c) if you are a Centrelink client, your Centrelink statements; and
- (d) evidence of your unemployment.

We will request information from you that is reasonably necessary for us to assess your application for Financial Hardship support.

If after we receive your application for Financial Hardship support, we need more information from you before we can make our decision, then we will:

- (a) tell you the information we need as early as possible; and
- (b) be specific about the information we need.

You have 21 days from the date of our request at (a) and (b) above to provide the information to us, unless we have agreed to a different timeframe.

PUTTING RECOVERY ON HOLD

If we are taking action to recover an amount from you, we will put that action on hold if we identify that you are experiencing Financial Hardship, or if you ask us for Financial Hardship support in relation to that amount.

When we put the action on hold, we will contact any collection agent or solicitor that we have appointed and tell them that the action is on hold.

The action will stay on hold until we have assessed your application for Financial Hardship and notified you of our decision about it.

MAKING OUR DECISION

We will tell you in writing of our decision about whether to give you Financial Hardship support within 21 calendar days after we receive your application, unless we have asked you to provide us with more information.

If we do not ask you for more information and:

- (a) you provide us with all information requested, then within 21 calendar days of receiving it we will tell you in writing,

our decision about whether to give you Financial Hardship support; or

- (b) you do not provide all information we requested within 21 calendar days (or by a later date we agree to), then within 7 calendar days of that deadline passing, we will tell you in writing, our decision about whether to give you Financial Hardship support.

IF YOU ARE ENTITLED TO FINANCIAL HARDSHIP SUPPORT

If we decide you are entitled to Financial Hardship support, then we will work with you to implement an arrangement that could include any one or more of the following:

- (a) delay the date on which payment must be made;
- (b) paying us in instalments—we will not refuse a reasonable request from you to pay the amount you owe in instalments;
- (c) paying a reduced lump sum amount;
- (d) delaying one or more instalment payments for an agreed period;
- (e) deducting the excess from the claim amount that we pay you;
- (f) waiving cancellation fees.

We will confirm the agreed arrangement with you. Where possible this will be your preferred method of communication.

If we agree you are entitled to Financial Hardship support, but we are unable to agree about how you can be supported, then we will tell you in writing about our complaints process (which has been included below for ease of reference).

RELEASING YOUR DEBT

Quanta may decide you are entitled to Financial Hardship Support, then you may ask us to release, discharge or waive a debt obligation. However, you are not automatically entitled to this.

If we agree to release, discharge or waive a debt or obligation, then we will confirm this with you in writing.

You may ask us to notify any financial institution with an interest in your insurance policy that you are entitled to Financial Hardship support and, if applicable, that we have released, discharged or waived a debt or obligation. If you ask us to do this, then we will tell them about it in writing.

IF YOU ARE NOT ENTITLED TO FINANCIAL HARDSHIP SUPPORT

If we decide that you are not entitled to Financial Hardship support, we will tell you the reasons for our decision and about our Complaints process. Where possible, we will tell you this in your preferred method of communication.

If your circumstances change, then you may re-apply for Financial Hardship support in relation to the amount you owe. However, for any further application you make, it will be at our discretion whether we again put any recovery action on hold.

STANDARDS FOR COLLECTING MONEY

We, as well as any collection agent or solicitor collecting money for us, will comply with the *debt collection guideline: for collectors and creditors* published by the Australian Competition and Consumer Commission and the Australian Securities and Investments Commission.

We, as well as any collection agent or solicitor collecting money for us, are required to:

- (a) understand the Financial Hardship requirements in the code; and
- (b) receiving training to help identify whether you might need Financial Hardship support.

When we, our collection agent or solicitor, first communicates with you about any money owed, then we will ensure that this

communication will provide you with information to show that the amount we are seeking to recover from you is fair and reasonable. This may include:

- (a) information on the relevant loss and/or damage and the claim;
- (b) the actual cost of completed repairs; and
- (c) the evidence we relied on when we calculated the amount.

This communication will also include :

- (a) information about our Financial Hardship process; and
- (b) contact details to enable you to contact us to discuss Financial Hardship support or if you have any questions.

COMPLAINTS PROCESS

Contact us through the contact details on the front page of this policy and tell us about your complaint. We will do our best to resolve it quickly.

If your complaint is not satisfactorily resolved within 5 Business Days, please contact our National Compliance Manager at compliance@coverforce.com.au. We will try and resolve your complaint quickly and fairly. A response will be provided to you within a maximum of 30 days from your original complaint.

Depending on the outcome of the review, Quanta may refer the complaint to Lloyd's Australia, who will determine whether the complaint should be reviewed further by their officer or the Lloyd's UK Complaint Team.

*Lloyd's Australia Limited
Suite 1603, Level 16
1 Macquarie Place
Sydney NSW 2000
Australia*

Telephone: (02) 8298 0783

If a client is not satisfied with our IDR response to a complaint made, the client should be notified of the next steps they can take, through the use of the following text:

“If you are not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA):

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australia Financial Complaints Authority GPO Box 3 Melbourne VIC 3001”

RESPONSIBILITY & REVIEW

The Compliance Committee is responsible for review and updating of the Financial Hardship Policy.

This policy will also be subject to a formal review every two years or earlier as required.