



# Canopus Australia & Pacific Financial Hardship Policy

**JULY 2022**

## 1 Financial Hardship Assistance

- 1.1 Canopus is committed to adopting the essential elements of the Financial Hardship provisions as described in Section 10 of the General Insurance Code of Practice ("the Code").
- 1.2 We understand that there are times when circumstances beyond your control can make it difficult to meet all your financial commitments.
- 1.3 If you tell us, or our business partners, that you are experiencing Financial Hardship, we will work with you, through our relevant business partners, to discuss your financial situation and the options available to support you.
- 1.4 We will ensure that we, as well as our relevant business partners, have internal policies and trainings for our Employees to help them identify individuals experiencing Financial Hardship.

## 2 Definition of Financial Hardship

- 2.1 For the purposes of the Code, "Financial Hardship" means that a customer may have difficulty meeting their financial obligations being:
  - a) An individual insured or a Third Party Beneficiary who owes us money, including an excess, for an insurance policy issued by us; or
  - b) An individual we are seeking to recover money from because we believe that the individual has caused damage or loss to either our Insured, or a Third Party Beneficiary covered by us under an insurance policy.
- 2.2 This Policy and the related support **does not apply** to providing support for the payment of insurance premiums for an insurance policy issued by us.
- 2.3 If you are an individual insured with an urgent financial need of the benefits that you are entitled to under your insurance policy as a result of the event causing the claim (for example, a natural disaster), you may ask our relevant business partners to fast-track your claim.

## 3 Assessing your Request for Financial Assistance

- 3.1 To submit a request for Financial Hardship support, please contact our relevant business partner shown in your policy document.
- 3.2 Our business partner will provide you with an application form and gather your supporting documents for reasonable evidence – for example:
  - a) evidence of serious illness that prevents you from earning income;
  - b) evidence of your unemployment;
  - c) evidence of a disability, including a disability caused by mental illness; and
  - d) evidence of your financial records (e.g. if you are a Centrelink client, your Centrelink statements).
- 3.3 Canopus as well as our business partners will only request information from you if it is reasonably necessary for assessing your application for Financial Hardship support. We will use your preferred method of communication.

## 4 Putting Recovery on Hold

- 4.1 If an Individual has applied to one of our business partners for Financial Hardship support, we will work with the relevant business partner, or any relevant Collection Agent, to put a hold on any of our recovery action in relation to an amount owed by that individual until the application is assessed, and the individual is notified of our decision.

## 5 Making a Decision

- 5.1 If an Individual has applied to one of our business partners for Financial Hardship support, we will work with the relevant business partner to ensure that the individual is informed of the decision in writing within 21 Calendar Days of receiving the application, unless the individual has been asked to provide more information.
- 5.2 If we need more information from you before we can make our decision, then we will, through our relevant business partner:
  - a) tell you the information we need as early as possible; and
  - b) be specific about the information we need.
- 5.3 You have 21 Calendar Days from the date of request for information to provide that information to our relevant business partner, unless we have agreed to a different timeframe with you.
- 5.4 If you do not provide all information we requested within 21 Calendar Days, then within 7 Calendar Days of that deadline passing, we will tell you in writing, through our relevant business partner, our decision about whether to give you Financial Hardship support.

## 6 Financial Hardship Support

- 6.1 If we decide that you are entitled to Financial Hardship support, then our relevant business partner will work with you to implement an arrangement that could include any one or more of the following:
  - a) delaying the date on which the payment must be made;
  - b) paying us or our relevant business partner 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 we pay you.

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

## 7 Financial Counselling

- 7.1 Sometimes you may need extra help to get through a difficult time. For free, confidential, independent financial advice visit Financial Counselling Australia or call the national financial counselling hotline on 1800 007 007.

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