



# Financial Hardship Policy

## Financial Hardship Policy

### 1. Purpose

This policy ensures that customers facing financial hardship receive fair and reasonable assistance in accordance with the General Insurance Code of Practice and relevant Australian laws. It applies to customers who are unable to meet their financial obligations due to unexpected life circumstances.

### 2. Scope

This policy applies to financial difficulties related to:

- Paying insurance premiums
- Paying claim excesses
- Repaying overpayments of claims
- Other financial obligations with Quay Marine Insurance

### 3. Definition of Financial Hardship

Financial hardship occurs when a customer is willing but unable to meet their financial commitments due to reasons such as:

- Loss of income or employment
- Illness or medical expenses
- Family violence
- Natural disasters (e.g., bushfires, floods)
- Death of a family member
- Unexpected financial burdens

### 4. Assistance Available

We will assess each case individually and may offer the following support options:

- Premium Assistance: Flexible payment plans, temporary suspension, or alternative policy options.
- Excess Assistance: Instalment plans or full/partial waiver of claim excess in cases of extreme hardship.



- Debt Recovery Support: Suspension of debt collection and legal action while hardship assistance is being assessed.
- Fast-tracked Claims: Prioritised claims processing for vulnerable customers

## 5. Application Process

### Step 1: Customer Request

Customers can request hardship assistance via:

- Phone: 07 3370 2522
- Email: [info@quaymarineinsurance.com.au](mailto:info@quaymarineinsurance.com.au)

### Step 2: Assessment & Supporting Documents

- Customers may need to provide supporting evidence (e.g., Centrelink statements, medical certificates, bank statements).
- We will assess applications within 21 calendar days and notify the customer of the outcome.

### Step 3: Outcome & Assistance Agreement

- If approved, a hardship assistance plan will be outlined in writing.
- If denied, we will provide a written explanation and details on how to appeal the decision.

## 6. Confidentiality & Customer Protection

- We handle all hardship requests with sensitivity and confidentiality.
- Customers will not be charged for requesting hardship support.
- We have specialised support for customers experiencing family violence.

## 7. Complaints & Disputes

If a customer is unhappy with the hardship assessment outcome, they may:

1. Request an internal review through our Internal Dispute Resolution (IDR) process.
2. If unresolved, escalate the matter to the Australian Financial Complaints Authority (AFCA) at [www.afca.org.au](http://www.afca.org.au) or call 1800 931 678.

## 8. Compliance & Review

- This policy aligns with the General Insurance Code of Practice and the National Consumer Credit Protection Act where applicable.



Level 3, Suite 6, 182 Bay Terrace

Wynnum Q. 4178

07 3370 2522

Corporate Authorised Representative of Quay Marine

Holdings Pty Ltd ABN: 82 010 671 851

AFS Licence No: 238271 AR: 001265363

- It is reviewed annually to ensure compliance with regulatory updates and best practices.