

FINANCIAL HARDSHIP POLICY

Please note that financial hardship does not relate to premium payments.

Pacific Underwriting's position

From time to time, those who owe us money find themselves in financial difficulties that prevent them from being able to meet their commitments to us. In addition to our obligations under the General Insurance Code of Practice, we believe that in appropriate cases Pacific Underwriting should accommodate our customers (insured and third-party beneficiaries) together with those from whom we seek to recover money with respect to a loss caused by them to our insureds. We take this view because we understand that life is unpredictable, and our customers are more important to us than single transactions.

Examples of when someone would owe Pacific Underwriting money

One of the most common examples is where an uninsured person has caused damage to property which is insured by Pacific Underwriting and Pacific Underwriting is trying to recover the cost of the damage from the uninsured person. Other situations when a person can owe Pacific Underwriting money includes where an excess is payable by the insured or where Pacific Underwriting has paid a claim in error and is trying to recover the payment.

Examples of when financial hardship can arise

Most financial hardship situations arise from when something has suddenly changed in a person's circumstances. Some key examples would be, but are not limited to:

- changes in employment situation
- changes in their general financial situation
- relationship break-downs
- medical conditions.

How do we recognise financial hardship?

We do not expect that a person that is in financial hardship will always use those exact words. Examples of circumstances where we recognise financial hardship may involve statements from our customers such as:

- I can't afford... (food this week/medication for my children/petrol for my car to get to work or interviews/pay bills)
- I'm unable to continue to meet costs
- I have money problems
- I'm struggling to make ends meet
- I lost my job
- I can't afford to keep my house
- I have medical problems that prevent me from working
- I've split with my partner

Process we follow for financial hardship

When we identify that a customer is in financial hardship, we will provide them with information about our process for applying for support with Pacific Underwriting, including our application form and where appropriate, information about external referral services who may also be able to offer assistance. This information is also available from Pacific Underwriting's webpage where our customers can access this policy and the financial hardship application form. When an application is received by Pacific Underwriting, we will put recovery efforts on hold and keep them on hold until an assessment of the application is complete and the customer is notified of the outcome. We will communicate with the customer using their preferred method of communication and keep them informed of progress and provide details of the outcome within 21 days of the initial application.