

# Eric Insurance Limited Financial Hardship Policy



## Purpose and Authority

The Financial Hardship Policy sets out Eric Insurance Limited's Policy on Financial Hardship as required under the General Insurance Code of Practice.

eric is a signatory to GICOP, which requires general insurers to have arrangements in place to support customers facing Financial Hardship. This is outlined in their code requirements.

At eric, we are committed to helping our customers as challenging times can lead to Financial Hardship.

We encourage our customers who are facing Financial Hardship to contact eric directly on 1800 999 977 to discuss their situation.

## Definitions

eric	Eric Insurance Limited
GICOP	General Insurance Code of Practice
Code	Provisions under the General Insurance Code of Practice

## What is Financial Hardship?

Financial Hardship means that you are having trouble meeting your financial obligations to eric. Unexpected events happen that can leave you in an unplanned financial position. These events may include and not limited to:

- Injury or illness
- Loss of income
- Increase in financial responsibilities
- Natural disasters like fire or flood

This can result in short or long-term Financial Hardship for you.

## What can you do if you are experiencing Financial Hardship?

eric encourages our customers to speak to us about their situation. This will help eric to understand your situation and advise you about what options may be available to assist you through a difficult time.

eric may be able to help you with the below:

- assisting you with your excess payments
- assisting you with payments owing to eric
- discussing your payment options
- fast-tracking your claim if you are facing Financial Hardship

To discuss your situation, we encourage you to call us directly on 1800 999 977.

## Support for customers making a Financial Hardship application

To support you better if you are undergoing Financial Hardship, eric has implemented certain processes as required by the code. This includes but is not limited to the below:

- eric will keep you or your nominated representative advised of the action we have taken to assist you during your period of financial hardship
- when eric assesses your request, we will take into consideration your situation.
- eric will request information from you only if reasonably necessary in order for us to review your application
- the information eric may ask for may include and not be limited to; evidence of serious illness or disability, evidence of your unemployment, and other reasons for loss of income
- eric will keep you informed if we require additional information as early as possible.
- eric will advise you of any outcomes related to your hardship assistance, including any decisions we make.

## Support for customers entitled to Financial Hardship support

If eric decides you are entitled to Financial Hardship support, we will work with you to implement an arrangement with you which could include any and not be limited to the following:

- review of payment date(s)
- possibility of paying us in instalments
- deducting the excess from the claim amount we pay you
- delaying of payments by you to us as agreed

## Support for customers not entitled to Financial Hardship support

If eric decides that you are not entitled for Financial Hardship Support, we will do the following:

- give you the reasons for our decision.
- give you details on how to lodge a complaint in relation to decline of Financial Hardship support.

If your circumstances have further changed, you may also be able to re-apply for Financial Hardship support.

## Other ways to get help

When dealing with Financial Hardship, it is important that you get the required help and support your need. While eric is here to speak to you about your situation, the below organisations may also be able to provide you with assistance.

Organisation	Website	Phone Number
National debt helpline	<a href="http://www.ndh.org.au">www.ndh.org.au</a>	1800 007 007
MoneySmart	<a href="http://www.moneysmart.gov.au">www.moneysmart.gov.au</a>	1300 300 630
Lifeline	<a href="http://www.lifeline.org.au">www.lifeline.org.au</a>	13 11 44
Beyond Blue	<a href="http://www.beyondblue.org.au">www.beyondblue.org.au</a>	1300 224 636