



## MILLENNIUM UNDERWRITING AGENCIES FINANCIAL HARDSHIP POLICY

At Millennium Underwriting Agencies Pty Ltd, ABN 38 079 194 095 (AFSL 246721) we are committed to supporting customers experiencing financial hardship.

### **What is Financial Hardship?**

Financial Hardship means you have difficulty meeting your financial obligations to us.

### **Identifying people experiencing financial hardship.**

We have internal procedures and training appropriate to our employee's roles to help them to identify if you are experiencing Financial Hardship and guidance on how they may be able to provide the appropriate level of support.

We do encourage you to tell us about any Financial Hardship so that we can work with you to discuss the situation and the options available to support you.

If we are advised, or if we identify, that due to Financial Hardship you require additional support or assistance, we will work with you and try to find a suitable, sensitive, and compassionate way for us to proceed. We will do this as early as possible, and we will respect your right to privacy.

### **Assessing any request for Financial Hardship support**

The Financial Hardship Application Form can be used to support our staff gain greater insights into the challenges being faced by you.

We may require additional information, if necessary, to assess your request for Financial Hardship support. This additional information should be presented to Millennium within 21 calendar days unless we have agreed to a different timeframe.

### **Keeping you informed**

We will keep you or your nominated representative advised of your request for Financial Hardship Support via your preferred method of communication (where possible) and will advise you or your nominated representative of our decision in writing within 21 days from receiving the application, unless we have asked for more information.

### **If you are entitled to Financial Hardship support**

If we decide you are entitled to Financial Hardship support, then we will work with you or your nominated representative to implement an arrangement in conjunction with our securities. Support could include any one or more of the following options -

- Fast-tracking of a claim.
- Delaying the date on which the payment must be made.
- Paying us in instalments — we will not refuse a reasonable request from you to pay the amount you owe in instalments.
- Waive an amount owing.
- Put a recovery on hold.
- Paying a reduced lump sum amount.

### **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 or your nominated representative the reasons for our decision and about our Complaints process.

### **Financial Hardship counselling supports services.**

As our people are not trained counsellors a referral to the National Debt Helpline maybe the most appropriate way to assist you.

National Debt Helpline – 1800 007 007

National Debt Helpline is a not-for-profit service that helps people tackle their debt problems. They are not a lender and they do not 'sell' anything or make money from you. Their professional financial counsellors offer a free, independent, and confidential service.

For more information about the 2020 General Insurance Code of Practice, please visit the General Insurance Code Governance Committee website: <https://insurancecode.org.au/resources/2020-general-insurance-code-of-practice/>