Financial Hardship Policy & Application Form

2026 08

SALT MARINE RISKS

INTRODUCTION

We appreciate there are times when circumstances beyond your control can make it difficult to meet all of your financial commitments. SALT Marine Risks Australia Pty Limited (ABN 19 628 080 731 | authorised representative of SALT Marine Risks Pty Limited under AFSL 513974) (**SALT**) is committed to assisting individual persons insured by our products who may be experiencing financial hardship, and we have processes in place to help our people support you.

This policy provides a framework to support persons who experience financial hardship and provides references for external support for those experiencing financial hardship.

If you are having difficulty meeting a payment owing to us, please let us know as soon as possible:

> **SALT Marine Risks Australia Pty Limited**
> Suite 7.04, 139 Macquarie Street, Sydney NSW 2000
> Email: info@saltmarine.insure

Or alternatively, you can contact your broker who originally placed your policy with us, and request that they engage with us on your behalf.

Please follow the steps outlined below to make a financial hardship application and we will consider any financial issues you are experiencing.

ABOUT FINANCIAL HARDSHIP

Financial hardship is where you have difficulty meeting your financial obligations to us.

We consider you to be experiencing financial hardship when you are willing to meet your financial obligations to us, but your current financial circumstances do not make this possible. This may be due to several reasons including, but not limited to:

- Death of a family member
- Serious illness
- Family violence
- Unemployment
- Reduced income

Important Note: *Financial Hardship support does not apply to the payment of premiums under an insurance policy we have issued. If you are having difficulty paying your premium, please contact your Insurance Broker.*

SALT acts on behalf of certain insurers (including certain underwriters at Lloyd's). Where the relevant insurer is subject to the General Insurance Code of Practice (Code), certain financial hardship obligations apply to them under the Code.

Any reference to "we", "our" and "us" is to the relevant insurer(s) SALT is acting on behalf of.

The financial hardship obligations under the Code only apply in relation to:

- individual Insureds or Third-Party Beneficiaries who owe money under an insurance policy we have issued, including an excess; or
- an individual where we are seeking to recover money from them because we believe they caused damage or loss to either an Insured or Third-Party Beneficiary who we cover under an insurance policy.

(Referred to as "you" and "your" below).

Insured means a person, company or entity holding, or seeking to hold, a general insurance product covered by the Code. It excludes a Third-Party Beneficiary.

Third Party Beneficiary means a person, company or entity who is not an Insured but who is seeking to be, is specified to be, or is referred to as, a person to whom the benefit of the insurance cover extends. The relevant product must be covered by the Code. The person, company or entity may be specified by, or referred to by, name or otherwise.

We encourage you or your representative to tell us about your financial hardship so we can work with you to discuss your situation and the options available to support you - otherwise there is a risk we may not find out about it.

OUR APPROACH

- We will be empathetic and respectful when dealing with anyone experiencing Financial Hardship.
- If you tell us, or we identify, that you are experiencing Financial Hardship, we will:
  - make you aware of the free services provided by the National Debt Helpline on 1800 007 007;
  - contact any Collection Agent or solicitor that has been appointed and ensure all forms of recovery action are put on hold until the review is completed and you are informed of our decision; and
  - ask for information which is reasonably necessary for us to assess your Financial Hardship circumstances, such as your Centrelink statements if you are a Centrelink client, or evidence of what prevents you from earning an income.
- If we decide that you are entitled to Financial Hardship support, we will work with you and the relevant entity to implement an arrangement which could include one or more of the following:
  - extending the period of repayment and reducing the amount of each payment due;
  - postponing payments for an agreed period;
  - extending the period of repayment and postponing payments for an agreed period;
  - deducting the excess from the claim settlement amount; or
  - fast-tracking the assessment and decision process of a claim.
- If we decide that you are entitled to Financial Hardship support but we cannot agree on how you can be supported, we will advise you in writing about our complaints process.
- You may ask for the release, discharge or waiver of a debt or obligation; however, it is not an automatic entitlement. If an agreement is reached to release, discharge or waive your debt or obligation, we will confirm this in writing, and you can ask us to notify any financial institution with an interest in your insurance policy.
- If we decide you are not entitled to Financial Hardship support, we will tell you the reasons for our decision in writing and give details of our complaints process. You may re-apply for Financial Hardship support if your circumstances change, however it will be at our discretion whether we again put any recovery action on hold.

COMPLETE YOUR APPLICATION

Complete the financial hardship application form at the end of this document and gather your supporting documents. You will need to provide supporting information for your main income (payslip or Centrelink statement). The following documents may be required if they are relevant to your circumstances.

Financial situation

- letter from a former employer confirming loss of employment;
- letter from a charitable organisation regarding loss of employment or inability to provide for basic necessities;

- bank notice regarding unpaid overdraft or repossession of mortgaged property;
- eviction notice;
- copies of unexpected bills or payments;
- pending disconnection of essential service/s;
- repossession notice of essential items, e.g. car, motorcycle;
- funeral expenses;
- notice of impending legal action;
- family law court document regarding changes; and
- overdue medical bills.

Medical situation

- letter from a doctor confirming inability to earn income due to disability, injury, illness or caring for sick family.

> **Please note:** For privacy reasons, if any of the documents you provide contain government identifiers such as a Tax File Number or Medicare Number, please blank these out before sending.

SUBMIT YOUR APPLICATION

If you need help with the application process, please contact us by email at info@saltmarine.insure. We can take you through the process and help you complete your application, but you will still be required to supply supporting information.

Submit your completed financial hardship application and all supporting information to us:

> **Email:** info@saltmarine.insure
> **Post:** SALT Marine Risks Australia Pty Limited, Suite 7.04, 139 Macquarie Street, Sydney NSW 2000

We understand the urgency of your application. Once we receive it, we will endeavour to get back to you as soon as reasonably possible, and we will provide you with a written response after discussing the matter with the relevant entity.

FURTHER SUPPORT

Financial counselling

Sometimes you may need extra help to get through a difficult time. For free, confidential and independent financial advice, visit www.financialcounsellingaustralia.org.au or call the National Debt Helpline on 1800 007 007.

Financial hardship provisions in the Code of Practice

You can find out more by reviewing the General Insurance Code of Practice at www.codeofpractice.com.au.

Our privacy policy

We comply with the Privacy Act 1988 (Cth), the Australian Privacy Principles and any other applicable privacy regulations regarding the collection, storage, use and disclosure of “personal information” as defined under the Privacy Act 1988 (Cth). Our Privacy Policy outlines how we may collect, store, use and disclose your personal information.

If you require a copy of our Privacy Policy, please contact us at privacy@saltmarine.insure, or alternatively visit our website www.saltmartine.insure

Please complete all sections

FINANCIAL HARDSHIP APPLICATION FORM

If you need help with the application process, please contact us at info@saltmarine.insure. We can take you through the process and help you complete your application, but you will still be required to supply supporting information.

Submit your completed application and all supporting information to info@saltmarine.insure, or by post to Suite 7.04, 139 Macquarie Street, Sydney NSW 2000. Once we receive your application, we will endeavour to get back to you as soon as reasonably possible.

Reference

(Policy or claim number, if known)

Policy / claim number	

Applicant

(If there are more than two applicants, please complete an additional application)

Full name of the Insured	
Full name of the Insured	
Postal address	
Suburb	
State	
Postcode	
Email address	

Circumstances of hardship

Please explain the reason for your application

Nature of assistance

What assistance would you like us to consider?

- Extension of the due date for payment. If so, when will you be able to make payment?
- Paying in instalments. What can you afford, how often and over which period?
- Paying a reduced lump sum. What can you afford?
- Postponing one or more instalments. When will you be able to start or re-start making payment?
- Other (including a combination of the above options or a possible waiver of the debt).

Please provide details of what you are seeking:

FINANCIAL DETAILS

1. Employment details

Current employer	
Monthly income	
Employment status	

2. Monthly expenses

Rent / mortgage	
Utilities	
Food / groceries	
Transportation	
Other (please specify)	

Supporting documents

Please attach any supporting documents, such as payslips, bills, medical expenses, Centrelink statements, etc.

Declaration

I declare that the information provided in this application is true and accurate to the best of my knowledge. I understand that providing false information may result in denial of assistance.

SIGNATURE	DATE (DD/MM/YY)

Office use only — date received: _____ Reviewed by: _____