



MI-BOAT Marine Insurance, a business name of Yamaha Motor Insurance Australia Pty Ltd (“MI-BOAT”, “YMI”, “We”, “Us” or “Our”) is committed to providing support to its Customers (“You” or “Your”) experiencing Financial Hardship. This Financial Hardship Procedure (“Procedure”) sets out how we will support You if You are affected by Financial Hardship.

## 1. SUPPORT FOR FINANCIAL HARDSHIP

You may be entitled to support where you are an individual who is the Insured or a Third Party Beneficiary under an insurance policy issued by Us and You owe us money – including an excess; or

- An individual and We are seeking to recover money from You because We believe You caused damage or loss to an individual, or a Third Party Beneficiary who We cover under an insurance policy; or
- making a claim under Your policy due to an event that has caused You to also be in Financial Hardship and in urgent financial need of the benefits that You are entitled to under Your policy.

## 2. WHAT IS FINANCIAL HARDSHIP

For the purposes of this Procedure, “Financial Hardship” means difficulty meeting Your financial obligations owed to Us.

When assessing Your request for Financial Hardship support, We will consider all reasonable evidence, for example:

- evidence of serious illness that prevents you from earning income;
- evidence of a disability, including a disability caused by mental illness;
- evidence of your unemployment; and
- any other evidence that may be considered relevant to the respective hardship situation.

## 3. FINANCIAL HARDSHIP APPLICATION

Where You are experiencing Financial Hardship, You may be required by Us to complete a Financial Hardship Application Form from Us or Our representatives. If We require You to do so, we will advise You accordingly.

The Financial Hardship Application Form is also available on our website:

(insert web link to Financial hardship application form)

Where you are required to complete a Financial Hardship Application Form, please complete it in full with all information and supporting documentation that is relevant in order to support your Financial Hardship application, and that you consider will assist Us in assessing Your application.

The completed Financial Hardship Application Form and supporting information is to be sent to:

Contact:	Email:
The Claims Manager	claims@mi-boat.com.au
MI-BOAT Marine Insurance	
Locked Bag 79, Wetherill Park NSW 2164	

## **4. KEEPING YOU INFORMED**

We will communicate with You about Your application and where possible, We will use Your preferred method of communication.

Where We are aware that You have nominated a representative, then We will keep that Person updated about Your request for Financial Hardship support, unless You tell us not to.

## **5. RECOVERY ACTION**

We will put any recovery action on hold pending a decision regarding the outcome of Your application for Financial Hardship support.

We will, acting reasonably, contact any collection agent or solicitor (where we have engaged one) and inform them that any recovery action is now on hold. Any recovery action will stay on hold until You have been notified of the outcome of Your Financial Hardship support application.

## **6. OUR DECISION**

We will inform You in writing of the result of Your application within 21 calendar days after We receive Your application unless We have asked You for more information.

If We do ask You for more information and You provide all of the additional information, then within 21 calendar days of receiving it We will tell You in writing our decision whether to give you financial hardship support.

If You fail to give Us the additional information that we have asked for within 21 calendar days (or by any later date to which We agree), then within 7 calendar days of that deadline passing, We will tell You in writing about Our decision about whether to grant You financial hardship support.

## **7. IF YOU ARE ENTITLED TO FINANCIAL HARDSHIP SUPPORT**

If We decide that you are entitled to Financial Hardship support, We will work with You to implement an arrangement which may include any one or more of the following:

- delaying a date for payment;
- payment in instalments;
- a reduced lump sum amount;
- deducting excess charges; or
- waiving cancellation fees.

We will confirm the agreed arrangement with You in writing.

If We decide You are entitled to Financial Hardship support. You may ask Us to release, discharge, or waive a debt or obligation. However, You are not automatically entitled to this. We will confirm with You in writing whether We agree to release, discharge, or waive any debt or obligation.

## **8. IF YOU ARE NOT ENTITLED TO FINANCIAL HARDSHIP SUPPORT**

If We decide you are not entitled to Financial Hardship Support, We will tell You the reasons for the decision and about Our complaints process. Where possible We will tell You this in Your preferred method of communication.

If Your circumstances change, You may re-apply for Financial Hardship support. However, for any further application You make, it will be at Our discretion whether We again put any recovery action on hold.

## **9. NATIONAL DEBT HELPLINE**

Free, confidential, independent financial advice is available to you through the National Debt Helpline:

National Debt Helpline Telephone: 1800 007 007

Further information and access to online chat with a Financial Counsellor can be obtained at the National Debt Helpline website <https://ndh.org.au/>.

## **10. COMPLAINTS**

If You are unable to reach an agreement with Us about Financial Hardship assistance, or if You are unhappy with any aspect of the application and decision making process, You may make a complaint. If You require further information, You can access Our Complaints and Dispute Resolution Process at our website at <https://www.mi-boat.com.au/>

If you are not satisfied with the outcome of your complaint, you may also complain to the Australian Financial Complaints Authority ("AFCA"). AFCA's details are:

Website: [afca.org.au](http://afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800 931 678 (free call)

In writing: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001

## **11. PRIVACY AND CONFIDENTIAL INFORMATIONS**

We treat Your information in accordance with the terms of Our Privacy Policy <https://www.mi-bike.com.au/home/mi-bike-privacy-and-disclaimers>

## **12. STANDARDS FOR COLLECTING MONEY & BANKRUPTCY**

We, or any of Our collection agents or solicitors collecting money for Us, will comply with the Debt collection guideline: for collectors and creditors published by the Australian Competition and Consumer Commission and the Australian Securities and Investments Commission.

When We, Our Collection Agent or solicitor, first communicates with You about any money owed, then We will ensure that this communication will provide You with information to show that the amount We are seeking to recover from You is fair and reasonable. This may include:

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- information on the relevant loss and/or damage and the claim;
- the actual cost of completed repairs; and
- the evidence We relied on when we calculated the amount.

The communication will also include:

- Information about our Financial Hardship process; and
- Contact details to enable You to contact Us to discuss Financial Hardship support or if You have any questions.

If Our collection agent or solicitor communicates with You about money owed, then that communication will identify the insurer that they are acting on behalf of and will specify the nature of our claim against You.

If You tell Our collection agent or solicitor that You are experiencing Financial Hardship, then they must notify Us and give You information in writing about Our Financial Hardship process.

If You tell us that You intend to declare bankruptcy, then We will work with You (or Your representative) to agree on the amount owed. We will also give You written confirmation of that amount for the purposes of Your declaration of bankruptcy.

If We cannot agree on an amount, then We will provide details of our complaints process in writing.

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