

10. VULNERABILITY AND FINANCIAL HARDSHIP POLICY

10.1 Introduction

At MA Insurance Brokers Pty Ltd, we are committed to treating all individuals with fairness, dignity, and respect. We recognise that vulnerability and financial hardship can affect anyone, and we aim to provide compassionate, flexible, and practical support to those experiencing such challenges. This policy outlines our approach to identifying, assessing, and assisting clients who may be vulnerable or facing financial difficulties, ensuring our services remain inclusive and responsive to individual needs.

10.2 Purpose

This policy outlines how MA Insurance Brokers (MAIB) identifies and supports individuals experiencing vulnerability or financial hardship. It ensures compliance with relevant legislation and promotes fair, compassionate, and consistent treatment of clients.

10.3 Scope

This policy applies to all employees, contractors, and representatives of MAIB who interact with clients, especially in financial services, customer support, and credit management.

10.4 Definitions

Vulnerability: A condition or situation that may affect a person's ability to make informed decisions or manage financial obligations. This includes mental health issues, disability, age, language barriers, domestic violence, or bereavement.

Financial Hardship: When a person is unable to meet financial obligations due to circumstances such as loss of income, illness, natural disasters, or increased living costs.

10.5 Identification of Vulnerability and Hardship

Staff should be trained to recognise signs of vulnerability or hardship, including:

- Missed payments or requests for payment extensions
- Emotional distress or confusion during interactions
- Disclosure of personal issues (e.g., illness, unemployment)

Clients may self-identify or be referred by third parties.

10.6 Support Measures

When vulnerability or hardship is identified, the following support may be offered:

- Negotiating flexible payment arrangements with the insurer or premium funder (e.g., instalments, deferrals)
- Acting on your behalf to fast-track claims or applications
- Providing information on external support services (e.g., financial counselling, mental health services)

10.7 Confidentiality

All personal information provided in relation to vulnerability or hardship will be handled in accordance with MAIB's Privacy Policy and relevant data protection laws.

10.8 Staff Training

All relevant staff will receive training on:

- Recognising and responding to vulnerability
- Handling hardship sensitively
- Legal and ethical obligations

10.9 Review and Monitoring

This policy will be reviewed annually or following significant legislative changes. Feedback from clients and staff will be used to improve processes.

10.10 Contact Information

Phone: 1800 865 121

Email: admin@mabrokers.com.au