

## FREQUENTLY ASKED QUESTIONS

### What is happening?

The 2020 General Insurance Code of Practice is the latest iteration of the Code and includes substantial changes, with **Part 9 Supporting Customers Experiencing Vulnerability** being a brand-new section focussed on supporting customers that are less able to represent themselves when dealing with a financial institution. **Part 10 Financial Hardship** has also been tweaked. To comply with the Code, Hollard Commercial must implement policy and process changes for it and its Distributors, Service Suppliers and Fulfilment Providers.

### Why is this happening?

In short – because it should! Community expectations surrounding the conduct of financial institutions has rightly shifted to focus on the harms that an organisation can cause to a consumer when fairness goes out the window. The Code seeks to add honesty, efficiency and fairness to everything an insurer does and Part 9 and Part 10 go a way to achieving this.

### When is this happening?

Part 9 and Part 10 of the Code require an insurer to implement any changes required by 30 June 2020. The balance of the Code must be implemented by 30 June 2021.

### How does this affect you?

From a day to day perspective our Distributors, Services Suppliers and Fulfilment Providers will still undertake their activities on our behalf in the same manner as before. The biggest change needs to be the change in mindset for us and our partners in all of our communication and dealings with our customers. We must be alert to customers that we feel are having difficulty and be ready to raise this in line with the process described in the Information Pack.

### Why are you receiving this Information Pack?

You are either a Service Supplier or Fulfilment Provider that has, does or may provide services for or on behalf of Hollard Commercial and it's Distributors (Broker and Agency Partners).

Service Suppliers are defined in the Code to include Investigators, Loss Assessors or Loss Adjusters and Collections Agents.

Fulfilment Providers include all other suppliers that are not a Service Supplier.

### Do I need to do anything?

Yes. The Information Pack you have been sent sets out the Hollard Commercial requirements for you.

Hollard Commercial strongly encourages all Service Suppliers and Fulfilment Providers to review their privacy policies to ensure their systems and processes allow for full compliance with the Australian Privacy Principles including the collection, storage, use and disclosure of Sensitive Information.

### I have done training but I'm not sure if it meets Hollard Commercial's requirements.

Hollard Commercial requires Service Suppliers to undertake Code training provided by ANZIIF or equivalent and strongly recommends the same for Fulfilment Providers. If you are unsure whether training you have already completed, or are thinking about completing will meet our requirements we encourage you to contact us on the details provided at the end of this FAQ sheet with details of the course and its content for our review.

# FREQUENTLY ASKED QUESTIONS cont'd

## What is a Vulnerable Customer?

There is no singularly accepted definition of a Vulnerable Customer. However, Hollard Commercial prefers a definition provided by Ernst and Young Australia.

**“A vulnerable customer is a person that has one or more of the following characteristics, relative to someone not in their circumstances:**

- **They are less able to represent their interests;**
- **They are more likely to suffer harm; or**
- **The harm that they may suffer is likely to be more significant.”**

## Can I share the Hollard Commercial Customer Care email address directly with an Insured or Third Party?

Yes. We encourage any insured, third party beneficiary, potential customer or third party to contact us if they are experiencing vulnerability and that contact can be made directly to us.

## What if I'm unsure whether something requires referral through the vulnerable customer process?

Exercise the process provided in the Information Pack anytime you suspect a claim involves risk of a customer experiencing, or about to experience vulnerability. There will never be any negative consequences for a Service Supplier or Fulfilment Provider that refers a claim for review.

## Does this apply to all claims?

Part 9 of the Code applies to Retail Products only (home, contents, motor and landlord policies) however our Service Suppliers and Fulfilment Providers should always refer a matter to us if they feel a customer is experiencing vulnerability and Hollard Commercial will make a determination about what to do next.

Part 10 of the Code applies to Retail and Wholesale Products which includes business insurance.

## What if I have concerns about my ability to meet Hollard Commercial's requirements?

If you feel you will be unable to meet Hollard Commercial's requirements within the timeframes provided, or meet them on an ongoing basis, please contact us on the email address below.

## Hollard Commercial Contact Details

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