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# introduction

* + 1. Regulatory Guide 166 - Financial Requirements (RG166) [RG166 - Financial Requirements](http://www.msmlm.com/msm-mission-control/rg166-financial-requirements/) places certain financial obligations on a business that holds a Financial Services License.
    2. These conditions are further spelt out and clarified in the Licence Conditions imposed on us by ASIC.
    3. The requirements are intended to ensure the business has the financial resources to meet its obligations under the Corporations Act 2001 (The Act) and reduce the risk of loss to our clients from the financial failure of our business.
    4. The business also has an obligation to meet the requirements of the Payment Card Industry Data Storage Standards (PCI DSS) [Payment Card Industry Data Security Standard (PCI DSS)](http://www.msmlm.com/msm-mission-control/payment-card-industry-data-security-standard-pci-dss/)
    5. As part of our commitment to being a good corporate citizen we also have an obligation to assist clients facing financial hardship.

# updates

* + 1. These Policy and Procedures are updated on a regular basis. Any material changes to these Policy and Procedures will be advised by management either via Email or at our regular Staff meetings.
    2. This document and associated forms etc. are accessible in soft copy via our computer network. We do not store these documents in hard copy. All information can be immediately accessed on the computer network and will always be guaranteed to be up to date.
    3. When you see an opportunity to improve a procedure kindly make the suggestion to your manager/supervisor as we all have a responsibility to improve our standards, individually and as a Company.

# FINANCIAL Documentation

* + 1. The management of our responsibilities under RG166 will be based on the following documentation:
* An RG166 Compliance Worksheet that calculates our current and projected Cash Position. ([RG166 Compliance Worksheet](http://www.msmlm.com/msm-mission-control/rg166-compliance-worksheet/)).
* The annual Business Plan and Financial Budget. Information from the budget is fed into the worksheet.
* The monthly Profit and Loss and Trial Balance Reports produced by our Accounting Package Software. Information from the reports is fed into the worksheet.
* Audit Engagement Letter ([Audit Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/audit-letter-of-engagement-template/))

# FINANCIAL requirements

## General Requirements

* + 1. The relevant Corporations Act requirements for our business are that we must have:

1. Risk management systems that address risk to financial resources.
2. Positive net assets and be solvent at all times. This test is done based on total assets exceeding total liabilities or net adjusted assets exceeding net adjusted liabilities.
3. Sufficient cash resources to cover the next 3 months expenses with adequate cover for contingencies.
4. Preparation of General Purpose Financial Statements (Simplified Disclosure Standard) for the year ended 30/6/22 unless the business prepared Special Purpose Financial Statements (SPFS) in 2020/21, in which case the business can prepare SPFS for the year ending June 22. Note however that GPFS will be required to be adopted for financial years ending June 23 and beyond.
5. An annual audit conducted, with forms FS 70 ([ASIC FS70](http://www.msmlm.com/msm-mission-control/asic-fs70/)) and FS71 ([ASIC FS71](http://www.msmlm.com/msm-mission-control/asic-fs71/)) provided to ASIC by the 31st October each year (30th September for individuals). These include confirmation of conformance with B and C above throughout the audit period and the coming financial period.

## Managing Client Funds (Only Applies to Insurance Intermediaries)

* + 1. The Corporations Act Regulations 7.8.01 11-14 place a requirement on Licensees to transfer all fee and remuneration monies out of the Trust Account within one month of receipt, or as soon as possible after identification of non-client monies.
    2. The business (where involved in placing general insurance cover directly with overseas insurers) must also meet obligations in relation to the collection and payment of State Stamp Duties and Fire Emergency Services levies.
    3. We do not retain any client funds apart from those that may be receipted for insurance premiums. Any premium refunds or claim settlements received by the business are immediately passed on to the client.
    4. All premiums received by us are deemed to have been paid to the insurer due to the provisions of S985B of the Corporations Act. Nonetheless we will have in place a range of measures to manage client funds, including access and security measures.
    5. Specific processes include:
* The bank account operated by the business for the receipting of client funds is designated as a Trust Account.
* Dual signatory requirement for all disbursements from the Trust Account where required.
* Monthly reconciliation of the Trust Bank Account to our Trust Accounting Records.
* Separation of receipting and drawing client funds from the reconciliation function where practical or possible.
* Requirement that all Licensee moneys to be transferred out of the Trust Account monthly.
* Staff advised of requirement for banking at a minimum of every second day.
* Remittance advices to non insurers include a note regarding the responsibilities for handling client money.
* Systems in place that all insurers are paid within 90 days or earlier dependent on their Credit Terms with us.
* Payment of refunds to clients within 7 days of receipt from the insurer.
* Advice to insurers of all debts over 90 days within 7 days of the debt exceeding 90 days.

# Processes

## Licence Related Issues

* + 1. These requirements are met as follows:
* Our Risk Management Policy and Procedures ([Risk Management Policy and Procedures](http://www.msmlm.com/msm-mission-control/risk-management-policy-and-procedures/)) addresses the risk to financial resources.
* Our Financial Management Processes and Reporting (detailed below) ensure the monthly monitoring of solvency.
* Our Financial Management Processes and Reporting ensure the business will (for the next three months) have the necessary cash resources to meet the requirements of either Option 1 or Option 2 within RG166.
* An annual audit of the business (including any relevant the Trust Account) is conducted by an ASIC approved audit firm/auditor and the Audit Letter of Engagement includes a standard clause as shown below.
  + 1. In making an assessment on the required cash resources the business has to decide between adopting Option 1 or Option 2 within RG166. The Option used by the business is detailed in the Business Plan for the current year and shown on the RG166 worksheets used.

## Option 1

* + 1. Means that a business must always have:
* A cash inflow/outflow projection for the next three months that is based on reasonable assumptions. These assumptions are to be clearly identified, documented and supported within the Business Plan.
* Projections that show we have access to enough financial resources as needed to meet our liabilities plus
* Cash or an ADI guarantee of access to cash or an ability to convert liquid business assets to cash within 5 days equal to 20 % of the greater of the expected cash outflow for the 3-month projection period or the prior financial years average 3-month outflow.

## Option 2

* + 1. Means the business must always have:
* A cash inflow/outflow projection for the next three months that is based on reasonable assumptions and allows for adverse commercial contingencies. These assumptions are to be clearly identified, documented and supported within the Business Plan.
* Projections that show we have access to enough financial resources as needed to meet our liabilities.
* At all times a cash inflow/outflow projection for the next three months.
* If we are relying on prospective loan funds from directors etc., we will usually have the loan commitment documented using the Loan Commitment for RG166 ([Loan Commitment for RG166](http://www.msmlm.com/msm-mission-control/loan-commitment-for-rg166/)).

# Audit Engagement Letter

* + 1. To ensure that the auditor engaged to perform our annual audit is familiar with all aspects of the requisite audit process we have developed a standard Audit Letter of Engagement ([Audit Letter of Engagement Template](http://www.msmlm.com/msm-mission-control/audit-letter-of-engagement-template/)) that is available to be provided to the auditor prior to the commencement of the audit process.
    2. The Auditing and Assurance Standards Board have issued a guidance statement providing direction to auditors on the requirements involved in auditing businesses that hold an Australian Financial Services License. ([Audit and Review Requirements for AFS Licensees - GS003](http://www.msmlm.com/msm-mission-control/audit-and-review-requirements-for-AFS-Licensees---gs003/))
    3. We also note that there are specific legal advice and procedural requirements where we wish to remove the auditor, or they wish to resign as auditor as detailed in ASIC Regulatory Guide 26 [RG26 Resignation Removal and Replacement of Auditors](http://www.msmlm.com/msm-mission-control/rg26-resignation-removal-and-replacement-of-auditors/)
    4. Where we are requesting to have the auditor removed, we must lodge an ASIC FS07 form. Where the auditor wishes to resign, they must lodge an ASIC FS08 form. Once ASIC have approved the Removal/Resignation we must then lodge an FS06 form appointing the new auditor.

# Financial Management Processes

* + 1. The Financial Management processes of the business are designed to ensure the business can accurately assess its financial position on a monthly basis and to protect the financial assets of the business.
    2. The maintenance and operation of the Profit and Loss and General Ledger accounts of the business are performed by a combination of internal accounting and outsourced resources. Any outsourcing of accounting resources must comply with our Outsourcing Policy and Procedures. ([Outsourcing Policy and Procedures](http://www.msmlm.com/msm-mission-control/outsourcing-policy-and-procedures/))
    3. All payments, either for expenses or capital purchases are raised via documented requisitions ([Cheque Requisition Form](http://www.msmlm.com/msm-mission-control/cheque-requisition-form/)) or invoices and individual limits and authorities for expense and capital payments of the business are in place in each staff members Position Description (where implemented).
    4. We are responsible for the monitoring of the income generated by the business and the follow up of any significant outstanding payments. We are also responsible for the day to day debtors’ function for business collectables.
    5. All business income and expense transactions are entered into our accounting package software on a weekly/monthly basis. Wherever possible all payments are to be managed by a “dual signature system”.
    6. Early in each calendar year we prepare a 12-month cash flow budget as part of the annual Business Plan that is produced for each financial year (July to June). The Business Plan addresses Capital Purchases and Sales, Dividend Payments and other Business Cash flows apart from those generated from within the business.
    7. Any significant changes in the current or future financial situation of the business that are not catered for within the Business Plan require an updated cash flow budget to be prepared.

# FINANCIAL MANAGEMENT REPORTING

* + 1. We produce a monthly and year to date cash based Profit and Loss statement, together with a Trial Balance. These reports are usually made available within 15 days of the close of each month and include bank account balances and reconciliation.
    2. This report includes a comparison of actual results to budget to enable the management of the business to monitor the financial results of the business achieved compared to the business plans.
    3. The information contained in this report, together with our budgeted cash flow, Bank Account balances, Cash access facilities and non operational cash withdrawals are fed into our RG166 Compliance Worksheet that is used to confirm compliance with RG166.
    4. This worksheet is made available to the Responsible Manager(s) within 25 days of the close of the month.
    5. This monthly worksheet, together with supporting documentation is filed in our office for review by the auditor.

# ASIC Returns

## Audits

* + 1. Audited Financial Statements must be lodged with ASIC no more than 4 months after the end of the Financial Year (3 months for sole trade Licensees).
    2. The forms required to be completed for this process are ASIC [FS70](http://www.msmlm.com/msm-mission-control/asic-fs70/) (Licensee) and ASIC [FS71](http://www.msmlm.com/msm-mission-control/asic-fs71/) (Auditor).
    3. The forms contain all relevant guidance for their completion and can be submitted either electronically or via hardcopy in the mail.

## Business Metrics

* + 1. The ASIC Supervisory Cost Recovery Levy Act 2017 requires all AFSL’s to lodge key business metrics with ASIC on an annual basis to enable ASIC to calculate the Fee that is to be charged to each AFSL to cover ASIC’s costs of regulating AFSL’s.
    2. The annual returns are due in September each year. The information required to be provided is dependent on which sector of the Financial Services industry the AFSL operates in and what ASIC have determined are the key drivers of their cost of regulation.
    3. ASIC send correspondence to the AFSL each year requesting such information.

# CREDIT CARD Payment SURCHARGE

* + 1. The Competition and Consumer Amendment (Payment Surcharges) Act 2016 applies to Small Business restricts the amount able to be charged to clients for Credit Card transactions to the “Cost of Acceptance” of the Credit Card payment plus specific costs such as Merchant Service fees, Equipment Rental etc.
    2. The Act applies to Visa, MasterCard and companion American Express cards issued by banks in conjunction with MasterCard and Visa cards. It also applies regardless if the card is a normal Credit Card or is a “Debit” Credit Card. It does not apply to Diners Club or standalone American Express cards.
    3. We cannot include any internal costs incurred by the business in the day to day handling / management and processing of the payments or any profit margin.
    4. In essence we can only charge clients that use a particular type of card the average percentage fee that the bank applies to that particular type of card plus a margin to cover specific expenses.
    5. If different types of cards attract different percentage fees from the bank we cannot apply one rate for all clients based on an average percentage fee, we can only charge all clients the lowest fee that may apply which in most cases will currently be the “Debit” Credit Card fee.
    6. Further information on this issue is available from the Australian Competition and Consumer Commission website and from the [Credit Card Payment Surcharges Overview](http://www.msmlm.com/msm-mission-control/credit-card-payment-surcharges-overview/)

# Payment Card Industry Processes

* + 1. The business commits to complying with the spirit and intent of the Payment Card Industry Data Security Standard [Payment Card Industry Data Security Standard (PCI DSS)](http://www.msmlm.com/msm-mission-control/payment-card-industry-data-security-standard-pci-dss/) and has put into place the following processes.
* All Credit Card payment details are to be destroyed /de-identified or stored securely within 7 days of the credit card details being used.
* Documents that need to be retained by the business that include Credit Card details are to have the Credit Card details de-identified or alternatively stored securely.
* Clients are to be requested not to email / fax credit card details when paying via Credit Card. This is to be included on all documentation that provides for Credit Card details.
* Clients that fax / email their Credit Card details to us are to be courteously advised of the security threat such communication processes involve and requested to phone details to us or use any secure Credit Card gateways that we have available.
* We are not to pass client Credit Card details to third parties via either fax or email, including scanned attachments to emails.

# General Insurance Taxes (only Applies to Insurance Intermediaries)

## Introduction

* + 1. Where the business is involved with the placement of general insurance covers for Australian based risks directly with offshore insurers or intermediaries the business must ensure that all relevant taxes and charges payable in Australia are collected and passed on to the relevant state or federal authority.

## Stamp Duty

* + 1. State based stamp duty is typically payable on a percentage of premium, FES levy and GST and is calculated based on the premium allocated to the activities of the insured in each state. These amounts are payable to the relevant state revenue offices. The business must register with each state where stamp duty is payable.
    2. There are specific Stamp Duty exemptions that apply in NSW effective from January 2018 that apply to Crop and some Small Business Insurance policies. For further information refer to <http://www.revenue.nsw.gov.au/taxes/insurance/factsheet/overview>

## Withholding Tax

* + 1. 3% withholding tax where the insurer is not domiciled in Australia. This is payable on the base premium collected on behalf of the insurer. These funds are payable to the ATO. The business must register with the ATO as an agent of the insurer and complete an annual Withholding tax return. The tax withheld is not to be included in the business’s own tax return.

## Fire Essential Services (Fire Brigade)

* + 1. Fire Essential Services (Fire Brigade) levies payable in some states in Australia and calculated as a percentage of the premium generated by the assets located in the state. These funds are payable to the relevant Fire Authority. The business must register with relevant Fire Authority to whom the levy is payable.

## Terrorism Levy

* + 1. Where applicable the levy is charged by the relevant insurer, whether they are a local or overseas insurer and have registered with the ARPC for reinsurance protection.
    2. The Terrorism Act has the effect of voiding all terrorism exclusions in relevant insurance policies and then providing the option of coverage under the ARPC.
    3. Lloyds of London syndicates have the option to be covered by the Scheme or rely on their own commercial arrangements. Many overseas insurers are probably not registered for the scheme, especially where they have only incidental exposure in Australia.

## Timing of Payments

* + 1. Each of the various charges and taxes have different payment notification and lodgement forms and payment requirements by state / fire authority etc.
    2. The table below provides information on the various websites available to access information and the time for payment of the relevant tax/charge/levy

|  |  |  |
| --- | --- | --- |
| State | Website | Payment |
| NSW (Stamp Duty) | <http://www.revenue.nsw.gov.au/taxes/insurance> | 21 days after end of month |
| SA (Stamp Duty) | <https://www.revenuesa.sa.gov.au/taxes-and-duties/stamp-duties/insurance> | 15 days after end of month |
| Vic (Stamp Duty) | http://www.sro.vic.gov.au/insurance | 21 days after end of month |
| WA (Stamp Duty) | <http://www.finance.wa.gov.au/cms/content.aspx?id=648&linkidentifier=id&itemid=648> | 60 days after end of month |
| Qld (Stamp Duty) | <https://www.business.qld.gov.au/industries/service-industries-professionals/professional-financial-services/insurance-duty> | 30 days of receipt |
| Tas (Stamp Duty) | <http://www.sro.tas.gov.au/motor-vehicle-and-insurance-duty/insurance-duty> | 21 days after end of month |
| ACT (Stamp Duty) | [Abolished](http://www.revenue.act.gov.au/) 01/07/16 | Not Applicable |
| NT (Stamp Duty) | <http://www.treasury.nt.gov.au/TaxesRoyaltiesAndGrants/StampDuty/Pages/default.aspx> | Following month of receipt |
| Witholding Tax | <https://www.ato.gov.au/Business/International-tax-for-business/In-detail/Australian-income-of-foreign-residents/Insurance-with-foreign-resident-insurers/> | 1st December after the financial year of collection |
| Vic FSL | [Abolished](http://www.revenue.act.gov.au/) 01/07/13 | Not Applicable |
| NSW F & ES Levy | http://www.revenue.nsw.gov.au/taxes/esl | 21 days after end of month |
| Tas FSL | No specific website reference able to be located | 21 days after end of month |

# FINANCIAL HARDSHIP

## Introduction

* + 1. The Banking Code of Practice, the National Credit Code, the General Insurance Code of Practice and the Insurance Brokers Code of Practice all place obligations on financial services businesses to address any financial hardship being faced by the clients they are seeking monies from, either by way of loan repayments, claim recoveries, mortgage defaults etc. These obligations flow on to the various service providers and intermediaries engaged by the businesses.
    2. In addition to the specific obligations that may be imposed upon us by the abovementioned Codes, the broader community expects us to act compassionately to those facing financial hardship.
    3. Our approach to financial hardship is also based on our commitment to being a good corporate system and treating clients in the same way we would like ourselves, family and friends treated.
    4. The 2019 Insurance Broker Code Compliance survey also addressed the way that we manage financial hardship.
    5. All financial hardship matters are to be referred to the Responsible Manager(s) who will authorise, overview and monitor all aspects of the way in which we respond to and support clients facing financial hardship.
    6. Financial hardship is defined as - When a client is willing and has the intention to pay, but is unable to meet their repayments or existing financial obligations, and with formal hardship assistance their financial situation can be restored.
    7. Financial hardship can be due unforeseen circumstances or unexpected events, for example:
* Unexpected changes in income and/or expenditure.
* Changes in employment status (such as losing a job or a reduction in income).
* Significant life events (such as a relationship breakdown or a death in the family).
* Circumstances of financial abuse where the financial liability arose from a situation of family and domestic violence or financial difficulty being experienced by a person leaving a violent relationship.
* Injury or illness.
* Emergency event or natural disaster

## Our Approach

* + 1. Where we identify clients that are concerned or worried about their financial position and think that they may have difficulty making their invoice, premium funding or other premium instalment payments we should do our best to assist them.
    2. In times of stress, clients do not need the anxiety of their financial situation adding to their worries. We are committed to working with clients to best manage where possible and practical their loan or instalment payments.
    3. Where a client is identified as being in financial hardship we should make relevant notes on their client file so that all of our staff and representatives are aware of the situation facing the client.
    4. The assistance we offer is broken down into two categories:

1. General Support and Advice. This is where we take actions to assist and support the client but do not provide any specific financial assistance. We should always offer this assistance to our client’s.
2. Specific Financial Assistance. This is where the company forgoes revenue, waives fees etc.
   * 1. We have a Financial Hardship Policy Statement ([Financial Hardship Policy Statement](https://www.msmlm.com/msm-mission-control/financial-hardship-policy-statement/)) that can be published on our website and should be given to any clients where financial hardship is identified.
     2. Clients wishing to apply for Financial Hardship should be given our Financial Hardship Application Form ([Financial Hardship Application Form](https://www.msmlm.com/msm-mission-control/financial-hardship-application-form/)) to complete.

## Identifying Financial Hardship

* + 1. Early identification of a client in financial hardship will maximise the opportunity for effective interventions to assist the client in meeting their financial obligations and staying insured.
    2. Financial hardship may be identified by a client reporting to either ourselves or one of the premium funder or insurers that we have facilitated funding or coverage with.
    3. However, some clients may be unable or unwilling to identify themselves as experiencing financial hardship, as they may be vulnerable or disadvantaged.
    4. Therefore, financial hardship may also be identified when a third party (such as a financial counsellor) reports to either ourselves / a premium funder or insurer that a client is unable to meet their existing financial obligations (third-party identification), or the premium funder/insurer identifies that a client may not be able to meet their existing financial obligations (supplier identification).
    5. Examples of financial hardship indicators that may assist in identification of clients in financial hardship include:
* unusually high charges that the client states they cannot afford
* an emotional response from a client when contacted by ourselves or a premium funder or insurer that is caused by an overdue account (e.g. anger, crying).
* consistent late payment (e.g. bills overdue by 35 days or more) by a client, or repeated part-payment and accrual of arrears.
* a client requesting a payment plan or an extension to pay.
* a client with multiple broken payment arrangements.
* a client who may be vulnerable or disadvantaged.

## General Support and Advice

* + 1. Where we identify clients facing financial hardship, we will recommend that they act as soon as possible – not only will acting quickly help them get back on track faster, it will also help manage the stress that goes along with worrying about their finances.
    2. Depending on the circumstances we should contact the premium funder or insurer on behalf of the client and request the premium funder or insurer apply their own financial hardship policies to the client and provide the client with a “period of grace” during which time all collection activities are put on hold and all late interest charges and related fees are waived.
    3. Other options to be considered include expediting cash payments under a claim, requesting insurers extend credit terms for a period etc.
    4. When acting as an insurance intermediary, we should also consider insurance coverage and payment options that may be acceptable to the client including:
* Reducing policy coverage,
* Reducing sums insured,
* Increasing excesses,
* Shorten period of insurance.
* Change payments from a one off annual payment to Premium Funding or implement an instalment arrangement either directly with us or via the insurer.

It is better for the client to have some cover than none at all, however we must ensure the client fully understands the ramifications of any of the potential changes above, provide a formal disclaimer and receive their written acknowledgement of same.

* + 1. Clients should be prompted to consider the following points which may assist them if they are experiencing financial difficulty:
* Review their current financial position carefully and prioritise their expenditure and outstanding loans or leases
* Get in touch with us as soon as they can if they are having difficulties in keeping loan or lease repayment arrangements or have received letters from us, premium funders or insurers concerning missed payments.
* If there is another party to the loan or a payment obligation, ensure they are kept fully informed of the client’s situation
* Consider any insurance policies they may have that could assist them at this time and whether they are entitled to make a claim for assistance.
* Make enquiries at Centrelink to see if there is any assistance they can suggest.
* See a financial advisor who may suggest ways that can help them manage their current position
* There are several counselling services who offer free advice such as local Community Centres or Legal Aid, Salvation Army etc. We will provide assistance with contacting these resources where practical.
* Visit the [ASIC MoneySmart website](https://www.moneysmart.gov.au/) which provides tips on budgeting, and managing your finances.

## Specific Financial Assistance

* + 1. Apart from the supportive and advisory steps referred to above, to be able to determine the level of any financial assistance that we may be able to provide, we should request clients provide us with a proposal in relation to the assistance they would like us to provide.
    2. To support this the client should also provide as much of the following information as is relevant to their situation:
* Brief background on the cause of their need for financial assistance.
* Recent Pay slips or Profit and Loss statements if a business.
* Bank statements, credit card and loan statements,
* Medical certificates indicating return to work dates,
* Centrelink documentation.
* Brief details of Assets and Liabilities.
* Age, number etc. of dependents,
* Any other material to our decision to provide assistance that the client believes is relevant.
  + 1. The exact level of financial assistance that we provide will depend on the client’s personal circumstances and what they can afford so we will review their request based on its merits and their proposals.
    2. In many cases as we are only acting as an intermediary, the level of total financial assistance provided to the client will also be driven by the financial assistance provided by the premium funder or the insurer(s) involved.
    3. We may offer assistance to them if they are currently experiencing or if they are likely to soon experience genuine financial difficulty or hardship.
    4. This assistance can be approved on the basis that we reasonably expect that they will be in a position to meet their amended financial obligations now and into the future.
    5. We will consider any proposal they suggest providing it is reasonable and mutually acceptable and is based on their current financial position.