



redefining /
financial services

Australian Securities and Investments Commission (ASIC) hardship release criteria

ASIC has provided AXA with the following criteria on which financial withdrawal requests must be assessed.

Severe financial hardship

The amount requested is needed to enable a member (or a member's dependent or beneficiary of a member's deceased estate*) to meet reasonable and immediate living expenses for themselves or their dependents.

Unemployment

Where a member has been unemployed for at least three months and has no other means of financial support (except government assistance such as unemployment benefits).

Compassionate grounds

The amount requested is needed by the member (or a member's dependent or beneficiary of a member's deceased estate*):

- a) to help pay for medical costs (and transport costs) required to treat a life-threatening illness or injury, to alleviate acute or chronic pain, or to alleviate an acute or chronic mental disturbance where 2 registered medical practitioners (at least one of whom must be a specialist) have provided certified statements confirming the medical condition to this effect
- b) to fund specific modifications (to a principal place or residence or vehicle) that are necessary to accommodate special needs arising from severe disability
- c) to assist with funeral and other expenses related to the death of the former member or a former dependent of the member
- d) to enable the member to provide care for a person who is dying from a terminal illness, including home care
- e) to prevent a member's mortgagee (lender) from selling the member's principal place of residence
- f) to meet a binding financial obligation entered into by a member prior to the responsible entity determining the registered scheme is non-liquid or other wise determining that withdrawals should be suspended
- (g) to meet expenses in other cases consistent with the grounds in (a) – (f) where the member does not otherwise have financial capacity to meet the expense.

Permanent incapacity

Where a member has ceased gainful employment by reason of mental or physical ill-health and the responsible entity is satisfied that the member is unlikely ever again to engage in gainful employment of the type for which the member is reasonably qualified by education, training or experience.

* The executor or administrator of a member's deceased estate must ensure that a beneficiary meets the relevant hardship criteria before making the withdrawal request on behalf of the beneficiary. AXA will not respond to applications or request for information from beneficiaries directly.