



Cash Settlement Fact Sheet

Frequently Asked Questions

Why am I receiving this notice?

We are offering you the opportunity to receive a payout (cash settlement) for your claim and have devised this document to help you understand how cash settlements work.

1. How do cash settlements work?

In some circumstances, AIG Australia Ltd (AIG) may determine that it is appropriate to settle your claim by means of a cash settlement. In this instance, AIG are deciding to pay you money to settle your insurance claim. The amount we pay may be in response to part or all of your claim and can be made through either an electronic funds transfer (EFT) or cheque.

2. Why is a cash settlement being offered to me?

There can be a number of reasons for this including

- You have directly asked for it.
- The damage is minor
- It is unsafe to repair or rebuild
- There is some legal prohibition on us rebuilding
- The cost of repairs exceeds the amount of insurance cover available under the policy.
- The replacement product is no longer available.
- Only a part of the claim has been accepted by AIG

3. What things should I keep in mind about cash settlements?

You should ask us questions or seek independent legal or financial advice about whether the cash settlement is a fair and reasonable amount, and whether accepting it suits your individual needs and circumstances.

4. What if I have a complaint about the cash settlement?

You can contact our claims team to discuss any concerns or issues you may have with the cash settlement by emailing ClaimsAdmin@aig.com

More information about making a complaint can be found at:

<https://www.aig.com.au/contact/complaints-handling>

5. Other useful references:

AIG Claims information webpage: <https://www.aig.com.au/claims>

For more information about the general claims process, please see the following general information provided by the Insurance Council of Australia:

- Claims explained :
<https://understandinsurance.com.au/understanding-claims>
- How to make a claim after a natural disaster :
<https://understandinsurance.com.au/assets/media/Claims Process Factsheet.pdf>
- Assessment and repairs process:
<https://understandinsurance.com.au/assessment-and-repairs-process>

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This document is provided as a general overview of the subject matter and should not be taken as providing any specific advice, financial legal or otherwise and does not take into account your objectives, financial situation or needs.

Full details of benefits, terms, conditions, and exclusions that may apply in respect of your claim are found in the Product Disclosure Statement (PDS) and Policy Wording. To ensure that you fully understand the contents of this document and the cash settlement fact sheet, you should review the PDS and the Policy Wording and/or obtain advice from a person authorised to provide such advice.