



Community Benefit Payment – Final Report

This report is dated 02 February 2022 (02/02/22).

Under paragraph 10.1 of the EU given by ACE Insurance Limited ('ACE Insurance' - now known as Chubb Insurance Australia Limited) - on 24 February 2016, ACE Insurance agreed to make a Community Benefit Payment (**CBP**) of \$500,000 each to Financial Counselling Australia ('FCA') and The Smith Family ('Smith Family').

The CBP recipients listed above are required to report information about the timing and use of the CBP to ASIC as contemplated by ASIC's Regulatory Guide 100.

| Reporting Requirement | Recipient Report |
|---|---|
| Timing [briefly describe the timing of receipt of the CBP and delivery of projects/programs as agreed between ASIC and the recipient] | ACE Insurance Limited provided the funds to the FCA and to the Smith Family in early 2016. The payment was used over subsequent years by the FCA and the Smith Family. |
| CBP purpose [describe the purpose as in the EU] | The purpose of the CBPs were for financial literacy initiatives undertaken by FCA and the Smith Family. |
| CBP initiatives [describe the initiatives as delivered by the recipients] | The CBP paid to the FCA were used for the below initiatives: <ul style="list-style-type: none">• Redrafting of the learner guides for the four financial counselling units in the Diploma of Financial Counselling;• Building a password protected website for financial counsellors;• Creating a Learning Management System to host eLearning and the development of eLearning materials;• Paying for the National Debt Helpline's website costs; and• Bolstering FCA's financial reserves. The CBP paid to the Smith Family was used to support the development and delivery of the Smith Family's Certificate 1 Financial Literacy Program over the three years following receipt of the CBP. |
| Any changes / issues affecting project or deliverables | N/A. |



| Reporting Requirement | Recipient Report |
|------------------------------------|---|
| Consumer outcomes / benefit | <p>Consumer benefits resulting from the CBP paid to the FCA:</p> <ul style="list-style-type: none">• Redrafting of the learner guides for the four financial counselling units in the Diploma of Financial Counselling;• Building a password protected website for financial counsellors;• Creating a Learning Management System to host eLearning and the development of eLearning materials;• Paying for the National Debt Helpline’s website costs; and• Bolstering FCA’s financial reserves. <p>Consumer benefit resulting from the CBP paid to the Smith Family was the development and delivery of the Smith Family’s Certificate 1 Financial Literacy Program over the three years following receipt of the CBP.</p> |