

The HIH Collapse vs. the First Guardian Victims

In 2001, **HIH Insurance**, Australia's second-largest insurer, collapsed with over **\$8 billion in assets** and **\$5.3 billion in losses**, leaving more than a million Australians stranded without cover. Families, small businesses, and accident victims were suddenly left in limbo, waiting for claims that would take a decade or more to resolve.

What did the Government do?

They **paid first and recovered later.**

The **HIH Claims Support Scheme** (2001) immediately advanced around \$3 billion of taxpayer funds to policyholders, paying 90–100 cents in the dollar to protect ordinary Australians from financial ruin.

The Government then recouped funds through liquidation recoveries and insurer settlements over time.

It wasn't perfect; taxpayers absorbed some loss, but it was swift, fair, and humane.

This is exactly what victims of the First Guardian Master Fund collapse are asking for today:

“Pay Now, Recover Later.”

If the Government could do it for HIH, to protect international market confidence, why can't it do it for Australian citizens, who've paid tax all their working lives and tax again on their superannuation?

The HIH collapse led to a Royal Commission, corporate law reform, and billions in taxpayer-backed compensation.

The First Guardian collapse has caused equal devastation, mental health impacts, retirees with nothing left, and families struggling daily.

It's time for this Government to show the same courage and compassion:

Pay the victims now, and recover from those responsible later.

Because protecting **Australian lives and livelihoods** should always come before protecting balance sheets. 🇦🇺

#sossaveoursuper

#saveoursuperfgmfcollaps

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First Guardian Master Fund Victim

