

> Vulnerable Customer Support

Life can come with many challenges and at any stage, anyone can experience circumstances that prove too difficult to handle alone. For this reason, we have created a policy to ensure our customers are supported at vulnerable times in their lives, whether temporary or long-term.

The purpose of this policy is to:

- help identify our vulnerable customers;
- provide the necessary supports and protections where needed and/or requested;
- promote transparency and openness in all the business practices and processes that Monument engages in.

Monument is committed to ensuring that any customer who has a relationship with the company is treated in a fair, reasonable and supportive manner.

Recognising Vulnerable Customers

Our recognition follows guidance from the Central Bank of Ireland, which identifies a vulnerable customer as a natural person who:

- (a) has the capacity to make their own decisions but who, because of individual circumstances, may require assistance to do so (for example, hearing or visually impaired persons); and/or
- (b) has limited capacity to make their own decisions and who requires assistance to do so, for example, persons with intellectual disabilities or mental health difficulties.

For such customers, our staff are trained to recognise vulnerabilities which they identify by exercising judgement and common sense and based on a consumer's ability to make a particular decision at a point in time.

Vulnerability Groups

We recognise that vulnerability exists in a variety of forms. Whilst not everyone in the following groups are vulnerable, we train staff to proactively identify the signs of a potential vulnerability in a sensitive manner. We will then work to understand how best to be of support.

These groups include, but are not limited to, the following:

- Customers capable of making decisions but facing challenges due to life stage or personal circumstances, for example, challenges that appear to have come with age, financial difficulties, caring responsibilities, redundancy, bereavement, etc.
- Customers with health issues of any kind, that impacts on their everyday life, whether serious or long-term; where they or a close family member have had a serious illness diagnosis.
- Customers capable of making decisions who are in need of reasonable accommodations in doing so, for example where hearing- or vision-impaired, with learning differences such as dyslexia, who have a different first language to the person they're speaking to, low level of literacy, etc.
- Customers with limited capacity to make decisions due to a temporary or permanent disability.

Our Approach

We recognise that customers in vulnerable circumstances may be less able - or unable - to engage with financial services and where not properly supported, may be disproportionately disadvantaged.

This policy sets out key principles designed to support engagement with vulnerable customers, to enable and empower, and to provide the necessary supports for protection of consumers from poor outcomes. These are set out below.

Training, awareness, and culture

Our training delivers key skills around recognising potential vulnerabilities using common sense judgements and other potential indicators, customer engagement, and how to give support. This programme underpins our commitment to our vulnerable customers.

Protections

We work to ensure customers are protected from poor outcomes and do not face barriers because their circumstances do not fit a standard mould.

Compliance

These protections are incorporated into compliance training to reiterate the message and ensure cohesion with our know-your-customer process.

Adopting proactive behaviours

Where we identify exposure to vulnerability in the course of engagement or where brought to our attention, we will adopt sensitive, flexible behaviours to assist in working with our customers to identify how best to meet their needs.

We will, with the customer's consent, record only relevant details of their situation and any adjustments that need to be made in response.

Analysis of Customer Requests and Feedback

Analysis and review of call activity and complaints is conducted on an ongoing basis to capture any gaps in knowledge and/or experience which will then be addressed. This is central to team discussions and reviews and is fed back into our training programme.

Assisted Decision-Making and accessing help

Depending on the circumstance, customers may need help in managing their affairs. The following sets out ways to put in place some security around this assistance so that you and your financial affairs are always protected.

Letter of Authority

This will allow someone you trust to access your financial information on your behalf. To put this in place, we will need a signed letter from you explicitly requesting this and confirming the details - first and last names, date of birth, and address - of the person you wish to *access your information* on your behalf. This will **not** allow them to make any decisions or act on your behalf.

Assisted Decision-Making (applicable for Irish Customers ONLY)

Customers may wish to put a legal arrangement in place around decisions made in relation to themselves. Recent changes to Irish law have seen the Assisted Decision-Making (Capacity) Act 2015 come into effect in April 2023. This created a new legal framework to allow people to make legal agreements that establish how they can be supported in making decisions about their property, financial affairs, personal health and welfare.

The central tenet of this Act is its recognition of the right of all adults to self-determination, dignity, and to play an active role in all decisions that affect them. A person is always assumed to have capacity under this Act. Where this is questioned, an assessment will be used to determine capacity to make a decision. This is the ability to understand information relevant to the decision at the time it's made, as well as the consequences of making it.

Key features of this Act include the establishment of a Decision Support Service to oversee the winding down of the current wardship system and responsibility for registering Enduring Power of Attorneys (EPAs). Whilst we are guided by this Act, we recognise that similar legislation exists across other jurisdictions governing Monument policies. Where differences exist, we will adhere to the relevant national laws governing those policies.

Power of Attorney

This is a legal document that will allow a person or people you trust to make decisions for you and act on your behalf if you're no longer able to do so. It can only be set up when you have mental capacity to make your own decisions.

This document is available from and will need to be registered with the relevant state authority e.g.

- the Office of the Public Guardian in the UK
- the Office of Care and Protection in Northern Ireland

the Decision Support Service in the Republic of Ireland.

To deal with someone who is acting on behalf of a customer under a Power of Attorney, we'll need a certified copy of the relevant Power of Attorney document as well as additional identity and address documents. So that we may confirm the full requirements and provide guidance on certification, please contact us using the details on our website, or those on the most recent correspondence you've received from Monument.

In addition to Power of Attorney arrangements, additional forms of decision-making are available under relevant legislation.

More details are available from the following resources:

- For Irish customers, please visit <https://decisionsupportservice.ie/>
- For UK customers, please visit <https://www.nhs.uk/conditions/social-care-and-support-guide/making-decisions-for-someone-else/mental-capacity-act/>