

## **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, Monument Assurance Luxembourg S.A. ("MAL") has 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 support and protection where needed and / or requested; and
- ✓ Promote transparency and openness in all the business practices and processes that MAL engages in.

MAL is committed to ensuring that any customer who has a relationship with us (including policyholders and those entitled to receive policy benefits) is treated in a fair, reasonable and supportive manner.

### **RECOGNISING VULNERABLE CUSTOMERS**

Our recognition identifies a vulnerable customer as a natural person who:

- 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
- 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 our 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.

Our 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 summarised below.

### **1. 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.

### **2. PROTECTIONS**

We work to ensure customers are protected from poor outcomes and do not face barriers because of their circumstances. These protections are incorporated into training to reiterate the message and ensure cohesion with our know-your-customer process.

### **3. 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.

### **4. 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.

## **5. 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.

### **5.1. 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. We may have to perform due diligence on the person accessing financial information on your behalf.

### **5.2. 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. We may have to perform due diligence on the attorney.

Please contact us should you wish to discuss such arrangements:  
<https://www.monumentassurance.lu/>.

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