# Vulnerable Customers Policy

January 2025

**Version Control**

| Version | Status | Date | Notes | By Whom |
|---|---|---|---|---|
| 0.1 | Draft | 24th May 2021 | For FCA Application | |
| 0.2 | Draft | 27th May 2021 | For FCA Application | |
| 1.0 | Version 1.0 | 1st Sept 2021 | For FCA Application | Barry Floyd |
| 2.0 | Final | 01/07/2022 | For publication | Paul Bentley |
| | Draft | 01/10/2024 | For Review | Clyde Skinner-West |
| 3.0 | Final | Feb 2025 | For publication | Paul Bentley |

**Document Governance**

| | |
|---|---|
| Policy Owner | Felicity Vanderwesthuizen |
| Approver | Board |
| Date approved | February 2025 |
| Date last reviewed | October 2024 |
| Review frequency | Annual |
| Next review date | February 2026 |
| Responsible for document management | Head of Regulation |

Contents

## Policy Statement

This policy outlines Golden Leaves' approach to identifying, supporting, and mitigating customer vulnerabilities to prevent negative outcomes. It ensures that all customers, particularly vulnerable ones, are treated fairly and in line with regulatory requirements, specifically Consumer Duty and Consumer Support outcome. The firm recognises that vulnerability can emerge at any point throughout a customer's interaction with Golden Leaves, from the initial purchase of a funeral plan to its maturity and understands that the nature of funeral plans may heighten customer vulnerability.

Golden Leaves is committed to ensuring that any vulnerability is addressed sensitively, and appropriate support is provided. This includes empowering customers to make informed decisions and offering tailored assistance to suit their individual needs. The firm acknowledges that vulnerabilities may be identified by customers themselves or through the firm's proactive measures.

## Policy Objectives

The primary objectives of this policy are to:

- **Identify** vulnerability at the earliest opportunity, recognising that it may arise at any stage of the customer journey.
- **Support** customers by providing tailored and flexible assistance that addresses their specific needs.
- **Mitigate** potential risks to vulnerable customers by offering appropriate guidance and preventing poor outcomes.

Golden Leaves aims to ensure that vulnerable customers have access to the support they require and that their plan outcomes are not adversely affected by their vulnerabilities. This policy promotes a consistent and fair approach across all interactions with vulnerable customers.

## Definition

A vulnerable customer is someone who, due to personal circumstances, is at a greater risk of experiencing harm or disadvantage. Vulnerability can stem from a wide range of factors, including age, health conditions (both physical and mental), financial difficulties, cognitive decline, or life events. Vulnerability may be temporary or long-term, and customers may move in and out of these conditions over time.

## Our Approach

### Training and awareness

Golden Leaves will conduct regular training for all frontline staff, ensuring they are equipped to recognise and support vulnerable customers. Training will take place at least once a year. The aim is to enable staff to handle vulnerable customers with care, ensuring appropriate identification and CRM system capture of vulnerabilities to support customers throughout their journey.

## Customer Engagement and Flexibility

Golden Leaves takes a "Tell Us Once" approach to reduce the burden on customers who may find it difficult to repeatedly disclose their vulnerabilities. The firm will provide flexible, tailored support based on the individual needs of each customer. Staff will be trained to understand the specific circumstances of vulnerable customers and offer support in a way that minimises the risk of negative outcomes.

## Product design, sales and communications

The firm recognises that vulnerability may impact both the decision-making process and the ongoing use of a funeral plan. As such, Golden Leaves will ensure that vulnerability is considered in product design, sales processes, and communications to customers. This includes providing clear and accessible information at each stage of the customer journey to support informed decision-making.

## Record of vulnerability

Golden Leaves will use the CRM system 'Infor' to record and manage vulnerability data. A dedicated vulnerability section within the system will capture key details, including the type of vulnerability, start and end dates, and any required support. This allows staff to ensure that vulnerable customers receive the appropriate assistance throughout their engagement with the firm, and that their circumstances are regularly reviewed.

## Signposting

Where vulnerabilities fall beyond Golden Leaves' ability to fully support, the firm will provide signposting to external organisations that can offer specialised assistance. This may include agencies providing mental health support, domestic abuse services, or financial counselling. Any such signposting will be recorded within the CRM system to ensure transparency and follow-up where necessary.

## Review and oversight

The firm's Office Manager will monitor the volume of vulnerable customers and ensure that appropriate steps are taken to support them. Monthly reports will be submitted to the Compliance and Risk Committee for oversight. The firm's Consumer Duty Specialist will also assess outcomes for vulnerable customers, comparing them against pre-defined metrics to ensure positive results are achieved. In cases of non-compliance or operational strain due to high volumes of vulnerable customers, immediate escalation to the Head of Regulation is required for prompt remedial action.

## Supporting Vulnerable Customers

Golden Leaves' goal is to ensure that all vulnerable customers are supported appropriately and that their vulnerabilities do not lead to negative outcomes. To achieve this, the firm will focus on:

- **Regular Training and Support**: Providing ongoing training for staff on identifying and supporting vulnerable customers.
- **System Flagging and Recording**: Using the CRM system to capture detailed information on customer vulnerabilities, ensuring consistent and accurate support.
- **Outcome Testing**: Regularly assessing the outcomes achieved by vulnerable customers and taking corrective action where necessary.

Inherent to funeral plans, with their long-term nature and end-of-life focus, makes vulnerability more likely over time. This policy ensures that the firm is equipped to handle such vulnerabilities throughout the customer lifecycle, from initial purchase to plan maturity, reducing the risk of poor outcomes.

By embedding these principles and practices, Golden Leaves aims to uphold its commitment to supporting vulnerable customers and meeting its regulatory obligations in line with the Consumer Duty.

## Data Protection and Privacy

Golden Leaves recognises the sensitivity of data related to customer vulnerabilities and is committed to handling it with the utmost care. All such information will be recorded and maintained within the CRM system, and only shared with staff who require access either to engage directly with the customer or to review and assess compliance with regulatory requirements. The handling and processing of vulnerability data will be in full compliance with GDPR and industry best practices.

Recording sensitive vulnerability data will only occur with the customer's explicit consent, ensuring both transparency and alignment with regulatory obligations. The information will be stored securely, reflecting both the firm's standards and customer expectations regarding confidentiality.

Vulnerability data will be retained for the duration of the customer's relationship with Golden Leaves. Upon plan maturity, cancellation, or at the customer's explicit request, all vulnerability-related data will be securely disposed of. This process will be carried out in conjunction with the third-party vendor, Experience, responsible for the management of the CRM system.

## Escalation Procedure

Golden Leaves has established a clear procedure for escalating cases of vulnerability when issues arise, ensuring that appropriate support and remedial actions are taken swiftly.

### When to escalate

Immediate escalation is required if any of the following situations occur:

- A customer with cognitive impairment is unable to recall their plan purchase and frequently requests the same information.
- A customer with sight or hearing impairment contacts Golden Leaves regarding inaccessible documentation.
- A next of kin contacts Golden Leaves to express concerns or highlight multiple funeral plan purchases due to the plan holder's vulnerability.
- A customer flagged as vulnerable falls behind on payment for an instalment plan or credit-financed purchase.
- A customer purchasing via Appointed Representatives reports a vulnerability, such as learning difficulties, low literacy or numeracy skills, limited English proficiency, or mental health issues, which may affect their understanding of the product.
- **Any other situation** where a staff member believes the customer's vulnerability may impact their ability to understand or manage their plan effectively, or where the customer's well-being appears at risk, even if it does not fit the specific criteria listed above.

### Who to escalate to

The following points of contact are responsible for managing escalations:

- Officer Manager – Oversees frontline customer-facing staff and is the policy owner.

In the absence or during the annual leave of the Office Manager, escalation should be made to:

- Consumer Duty Specialist – Responsible for regulatory oversight, vulnerable customer testing, and monitoring.

In the event of a regulatory breach involving vulnerable customers, the escalation point is:

- Head of Regulation – Manages regulatory compliance and liaises with regulator when required.

In the absence or during the annual leave of the Head of Regulation, escalate to:

- Chief Executive Officer – responsible for commercial and strategic oversight of the firm.

### Escalation Process

1. Document the situation: clearly outline the customer’s situation, including key details such as the vulnerability type and sub-type, customer account reference, the date the vulnerability was identified, and specifics of the interaction.

2. Submit the information: Send a detailed email report to the Office Manager for review.

3. Review and response: The Office Manager will review the customer account and provide a response within two working days, outlining the next steps. If further escalation is required, follow the details outlined in step four and the email trail must be recorded in the customer’s account.

4. Further escalation: If additional escalation is necessary, a detailed report will be provided to the Head of Regulation, including recommendations for remedial action and/or action taken.

5. Ongoing review: All escalations and their outcomes will be reviewed monthly by the Compliance and Risk Committee to ensure that corrective actions are completed and that any lessons learned are recorded and implemented.

## Annual Review

This policy will be reviewed annually by the Consumer Duty Specialist to ensure alignment with relevant legal and regulatory requirements as well as industry best practices. The Board will review and approve any updates to the policy. Interim changes may only be made with the agreement of the Board.