



## Hi Roshy

I hope you and your families have remained healthy and safe whilst in lockdown. We are certainly experiencing unprecedented times as we work through the personal and professional impacts COVID-19 is having on all of us.

The team has been working extremely hard on projects over the past 6 weeks to deliver initiatives that will enhance our current processes. These changes have included enhancing our online application processes which will deliver long term benefits and endure post COVID-19 lock down.

In this update we will share initiatives that we have recently launched and guidelines in relation to income confirmation of customers. We need to ensure that we are acting responsibly in our lending as has been reiterated by the regulators during this period therefore accurately assessing an applicant's income and identifying any impact COVID-19 may have had on them.

## Auto Approvals

The first week of Level 3 has provided us with insights into the type of applicants applying for finance, along with quality and stability of their profiles. As a result of this review and anticipating a move to Alert Level 2, we are switching back on Auto Approvals on Friday 8th May.

All Auto Approved applications will be approved subject to confirmation of income:

- Their last 2 payslips (no greater than 30 days old)

- 3 months bank statements – promote the Bank statement scrapping tool for a faster turnaround time and this option only scrapes their income not all their expenses
- The income evidenced by either of the above two points needs to match what is stated on the application
- Depending on industry type or discrepancies in the income verified, we may require additional due diligence from our credit team such as confirmation of permanent employment for those impacted by COVID-19.
- If no income confirmation is received the application cannot progress to Payout/Purchasing

## Contactless Delivery

We are now in the position to fully support more contactless transactions with electronic Disclosure, Authorisation of Agreements and Electronic ID Verification.

The use of Electronic Authorisation of the Loan Agreement, Direct Debit Authority & Disclosure Statements in conjunction with our new Biometrics Tool completes all identification and disclosure requirements electronically. These initiatives will benefit the following scenarios:

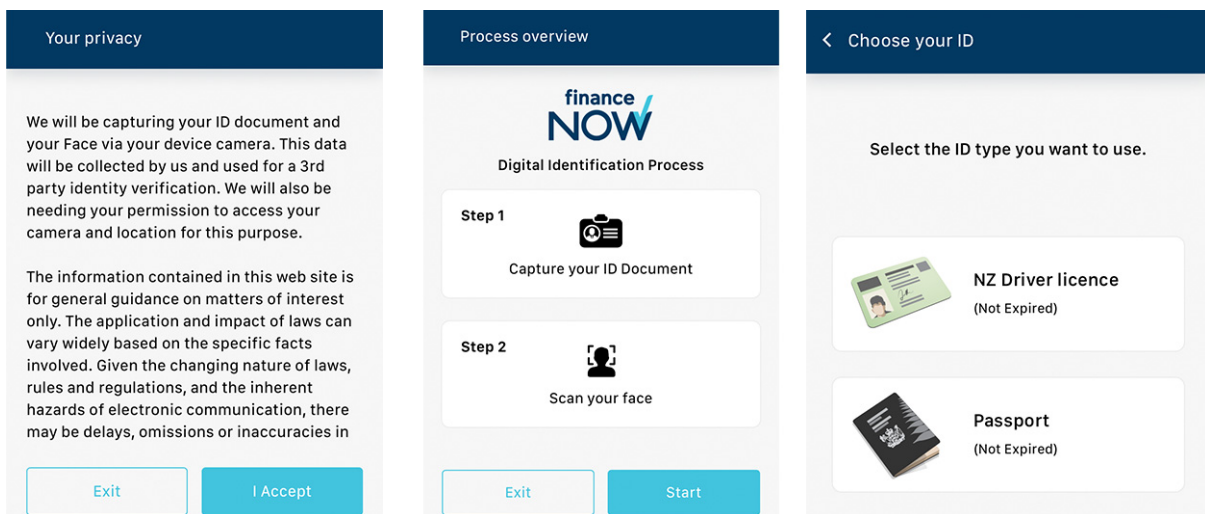
- Contactless Delivery
- Enable out of town buyers to complete the entire process without the need to visit your Dealership should you want to use this option
- Allow MV Support to request Biometric Verification if the ID provided hasn't electronically verified or has been incorrectly entered in QIK – speeding up the process and therefore decision on the application

## Electronic Authorisation

Electronic Authorisation involves dual factor authentication and is completely paperless. Customers can view disclosure documents on their device or in the comfort of their home, contracts are signed digitally via a text authorisation code with no requirement to sign the agreements as we email them copies prior to authorisation and then post authorisation.

## Biometrics/OCR

This step requires MV Support to push out an ID verification link to the customer via text message. By clicking on the link provided, the customer activates a web portal on their device (no need to download any apps) to start the process which takes about 3 minutes. The process includes taking a photo of their Passport or DL (front & back) and then a short video following prompts to allow verification of likeliness between the ID provided and the person captured in the short video.

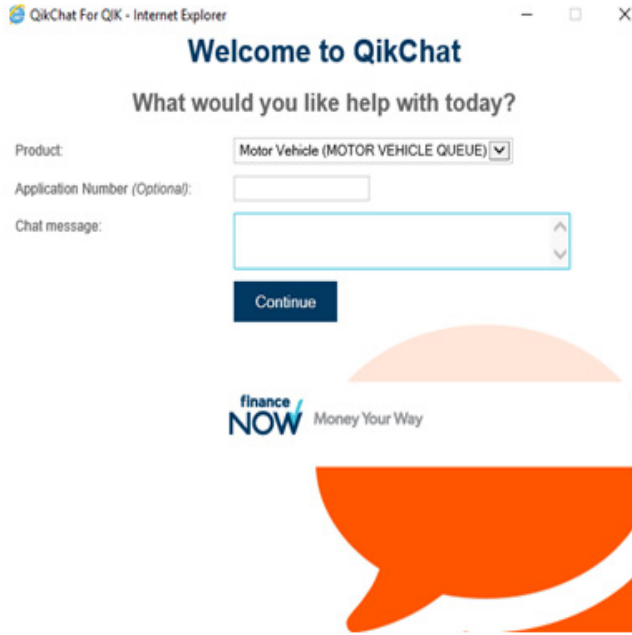


## QIK Chat

We went live with QIK Chat during Level 4, which is a fast and efficient way to communicate with our experienced MV Support Specialists. Feedback has been extremely positive to date, with fast response times being experienced by Dealers using this new tool.

QIK Chat should be used for the following types of queries:

- Decline Reviews
- Application follow up
- Questions relating to the process



Links to training for these enhancements can be found in the QIK/Training & Support Menu.

If you have any questions or would like to find out more information regarding these important initiatives please contact your Finance Now Regional Managers who will be working from home should you have any queries.

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Kind regards,



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