

March 19, 2020

Press Release

Initiatives to support loan holders affected by COVID-19

The member companies of the Hellenic Loan Servicers Association are adjusting to the new economic and social reality, in full alignment with the Greek authorities. Having convened with Minister of Finance Mr. Christos Staikouras and Minister of Development and Investments Mr. Adonis Georgiadis, the companies proceed with a series of actions to facilitate loan holders that have been affected by COVID-19 and its countermeasures.

In specific, the series of actions include:

- Immediate communication with loan-holders in order to record all households and businesses that have been affected
- For loan holders who have been verifiably affected from the sudden change in economic activity: proposal of solutions catered to the economic profile of each loan holder -whether individual or business-, offering the option to reduce the installment amount, or suspend installments for three months.
- In specific for loan holders eligible for the government support of €800: following communication with eligible loan holders, immediate suspension of payments for three months.
- For loan holders claiming a substantiated, grave cause affecting their ability to pay: suspension of all outbound communication on delayed payments for a specific period.



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- Instruction to all external partners, such as debt collection agencies and legal firms to fully align the content and frequency of communications with loan holders with the aforementioned actions.

The initiatives stated above are applicable to paying loan holders. Each member company will adopt further the application of the above actions, according to its capacity and the facts of each loan-holder case. At the present circumstance, the avoidance of payment by those not affected by the pandemic crisis will limit the ability to support those truly in need.

Greek servicers are ready to meet the present challenge, supporting families and businesses with the right solution for every loan holder.