



Interim Update  
2022

Creating opportunities  
through convenient  
payments



Our business

We are a specialist finance provider operating in the UK and Ireland.

Premium Credit (the “Company”) provide instalment financing to corporates and individuals, supporting the purchase of insurance policies and other services. Every year, we use our leading, integrated technology to originate over two million loans, lending over £3.8 billion through a network of c.3,000 partners.

Our customers

We enable our customers to purchase critical products, allowing them to make the annual cost of mandatory or important payments more affordable, by spreading them over regular instalments. In serving over two million individuals, SMEs and corporate clients, we focus on strong customer outcomes, as reflected by our customer satisfaction scores and our ‘Excellent’ rating on Trustpilot.

Our intermediary partners

Our intermediary partners, including insurance brokers, insurance providers, membership organisations, schools and leisure facility providers, outsource the provision of instalment finance for their customers to Premium Credit. As a B2B2C provider, we have high brand awareness and strong, long-term partner relationships, which are multi-faceted across their sales, operations and IT functions. Partners choose to work with us because of our track record of reliable service, our innovative technology that delivers seamless journeys for them and their customers, and our strong focus on regulatory compliance.

Change of control

At the end of April 2022, TowerBrook Capital Partners (“TowerBrook”), the London and New York-based international investment firm, announced it had agreed to acquire Premium Credit Limited from Cinven. TowerBrook is an experienced investor within the financial services sector, with highly relevant expertise across fintech, insurance and specialty finance companies. TowerBrook was the first mainstream private equity firm in the world to receive a B Corporation (“B Corp”) certification, which recognises their longstanding commitment to social and environmental stewardship. The transaction is expected to close in the second half of 2022 and is subject to customary regulatory and antitrust approvals.

“After a successful period under Cinven’s ownership, we are delighted to have the opportunity to partner with TowerBrook in the years ahead. Together, we will ensure Premium Credit continues to go from strength to strength.”

Tara Waite,  
Chief Executive Officer



## Continuing our ESG journey in 2022

We are a purpose-led organisation, proudly supporting our community of customers and partners in creating opportunities through convenient payments.

Our purpose is underpinned by four corporate values: Stand Together; Stand Up; Stand True and Stand Out, which we apply to our strategy and the way we operate every day, as a responsible business employing around 400 people across the UK and Ireland.

We operate a Sustainability agenda aligned to our Purpose and strategy, appropriate for a financial services business of our size, with a robust understanding and visibility of our material issues and impacts, whilst ensuring we are a force for good, today and in the future.

Following a peer, regulatory and risk review of our ESG performance in 2021, we established a new ‘Sustainability Committee’, replacing the previous CSR Strategy. An ESG framework has been established with a set of appropriate focus areas selected by the Board. We agreed to review relevant standards and in H1 2022, have begun to align KPIs to SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures).

The Sustainability Committee drives Environmental, Social and Governance action that is relevant to our business model and practices, ensuring Premium Credit is socially and ethically accountable, contributing to the communities we serve. The Committee is made up of senior leaders from across the business, meeting monthly to discuss progress and ultimately reporting into the Board. The Sustainability Committee’s responsibilities include:

- Defining the Sustainability strategy
- Executing agreed initiatives and providing regular reporting to the Executive Committee and the Board
- Championing the Sustainability agenda and raising the profile of ESG internally and externally
- Measuring the performance of activity against agreed metrics
- Identifying and proposing appropriate and beneficial corporate partnerships
- Providing constructive guidance for Sustainability ideas and suggestions from around the business, and working with colleagues to generate active engagement for Sustainability activities

### Silver Success

We also use an external business sustainability assessment tool, Ecovadis, to audit our progress annually. We were delighted that after being awarded a ‘Bronze’ rating in 2020 for our 2019 progress, our Ecovadis rating increased ‘Silver’ with a score of 61/100 in 2021, and progressed further to a score of 63/100 in 2022.





Operating for the benefit of all our stakeholders

The Board recognises that the long-term success of the Company depends upon the interests of all our stakeholders.

The Board considers the needs and concerns of all stakeholders in its running of the Company, and this view is intrinsic in our decision making.

By understanding the differing stakeholder interests and impacts through a proactive programme of engagement, the Directors ensure their decision making is informed and that the development and delivery of our strategy leads to long-term sustainable success for Premium Credit.

Customers

Our ability to assist our customers in spreading the cost of essential products such as insurance over instalments is vital, and we want to do so in a responsible and compliant way. We serve over two million retail, SME and corporate clients. In 2022 we continue to actively engage with customers, assisting them where necessary through our vulnerable customers and forbearance processes. Supporting our customers through challenging times remains important, particularly facing into the cost of living crisis.

Intermediary partners

We have a diversified network of over 3,000 partners. These relationships are crucial because they provide access to our customers. Aside from regular meetings, performance reviews and the provision of insights through the use of data analytics, we continue in 2022 to engage with our partners in order to ensure we adapt to their customer’s needs, including supporting vulnerable customers and any forbearance, as a result of financial difficulties.

Colleagues

We create a high-performance culture in which our colleagues are accountable for their work while feeling engaged and empowered to deliver on their objectives. In the first half of the year, we have continued our investment in a diverse and inclusive culture, while keeping the health of our colleagues as a priority. We have continued to work from home during the period, while enabling access to office desks for those who required them. We have also developed our new ways of working, informed by surveys from our colleagues and our industry partners.

Community

We operate a focussed Sustainability agenda aligned to our Purpose and strategy, appropriate for a financial services business of our size, ensuring we are a force for good today and in the future. Following a peer, regulatory and risk review of our ESG performance in 2021, we established a new ‘Sustainability Committee’, replacing the previous CSR Strategy. We agreed to review relevant standards and in H1 2022 have begun to align KPIs to SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures).

Investors

We are a regular debt issuer, notably of asset-backed securities, and our investors expect an appropriate return on investment as well as regular performance information. The business aims to deliver sustainable returns to its debt investors. We regularly engage with our investor base through investor presentations, roadshows and monthly reporting. In H1 2022, we issued a new tranche of public asset-backed securities while preparing the extension of our revolving credit facilities.

Regulators

We work actively with our regulators as well as industry bodies and other relevant stakeholders to ensure our services remain at the forefront of compliance. All staff receive quarterly compliance training, with modules during the year including financial crime, anti-money laundering & bribery and competition law.

Shareholders

Effective communication with shareholders is important to understand and meet their needs and expectations. We generate long-term value for our shareholders by ensuring all decisions made are aligned to the regularly reviewed and agreed strategy. We ensure this happens through engagement with the Executive Committee at regular Board meetings and through regular one-to-one meetings, sharing financial and non-financial information.





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