

# 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. We use our leading, integrated technology to originate over two million loans each year through a network of c. 3,000 partners. In 2022, we originated over £4.5 billion of new loans.

### 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 include insurance brokers, insurance providers, membership organisations, education and leisure facility providers. They 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.

“

The importance of good customer outcomes in the face of economic headwinds is critical, and central to our commitment to customers and partners as we provide convenient payments.”

Tara Waite,  
Chief Executive Officer



## Our ESG approach in 2023

# We are committed to being a force for good.

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 the way we operate every day as a responsible business employing over 450 colleagues across the UK and Ireland.

Our ESG approach is led through our Sustainability Committee, composed of senior leaders across the business and sponsored by the Chief Financial Officer. The Committee sets the Environmental, Social and Governance focus areas and monitors them against relevant KPIs. The Sustainability Committee is a sub-committee of the Executive Committee, providing monthly progress reports that are shared quarterly with the Board.

In 2023 we hired our first Sustainability Manager to ensure the business remains compliant with the latest sustainability standards, which include our commitments to SASB and TCFD. Other responsibilities include completing our annual independent sustainability assessment, reviewing results, seeking the next round of improvements, and promoting the business's agenda in this important area.

We also continue to make progress across all areas of our ESG framework.

- Our Equality, Diversity & Inclusion Council continued to raise awareness of different topics for our colleagues through our regular Spotlight events.
- We are increasing the number of our Mental Health First Aiders across the business.
- Colleague-led engagement groups have been introduced and aligned to our ED&I agenda.
- We continue to identify and progress initiatives to reduce energy usage and GHG emissions, notably through the introduction of electric vehicles for our salesforce. We have also initiated a sustainability audit of our main suppliers.
- We prepared for the new Consumer Duty, which came into force on July 31, 2023. This included getting external assurance on our implementation of the Consumer Duty requirements prior to the deadline.

### Silver Rated Sustainability Assessment.

We remain committed to validating our ESG progress using Ecovadis, a globally respected ratings platform. The review takes places across four key areas, Environment, Labour & Human Rights, Ethics and Sustainable procurement.

We are pleased to retain our silver rating while improving our overall score from 63 to 68 this year.





## Operating for the benefit of all our stakeholders

# The Board recognises that the long-term success of Premium Credit depends on the interests of all its stakeholders.

The Board considers the needs and concerns of all stakeholders in its running of Premium Credit, which are taken into account in Board decision making.

By seeking to understand the interests of different stakeholders through proactive engagement, the Directors ensure decision making is informed and that the development and delivery of our strategy leads to long-term sustainable success for the Company.

### Customers

Our ability to facilitate our customers in spreading the cost of essential products such as insurance over instalments is vital, and we do so in a responsible and compliant way. We support over two million retail, SME and corporate customers. In 2023 we continue to actively engage with customers, assisting them where necessary through our vulnerable customer 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. Along with regular meetings, performance reviews and the provision of insights through the use of data analytics, we continue to develop our interactions with our partners in order to ensure we adapt to their customers' needs, including supporting vulnerable customers and providing suitable forbearance measures.

### Colleagues

We continue to drive a high-performance culture, where colleagues feel engaged and empowered to deliver on their objectives and are accountable for their work. So far this year, we have launched our Employee Value Proposition ('EVP') with culture, fulfilling careers, reward, health and wellbeing and personal growth at the heart of our offering. We continue to maintain productivity and engagement working in a hybrid model, which is also a valued and attractive part of our EVP.

### Community

We recognise our responsibility to society and to the communities in which we operate. In H1 2023, we hired our first Sustainability Manager to ensure the business remains compliant with the latest sustainability standards, which include our commitments to SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures). See more on our ESG journey on page 03.

### 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. The firm has completed its implementation project in respect of the new Consumer Duty Requirements, and is now working on embedding those regulations as part of business as usual.

### Debt 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, deal roadshows and provide monthly reporting. In 2023 to date, we have issued a new tranche of public asset-backed securities, which was well received by the markets.

### Equity investors

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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