



# Interim Update

30 June 2019

Company Number: 2015200

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## 3,000

Over 3,000 leading brokers,  
insurers and intermediaries

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## 2.1 million

Over two million customers

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### Purpose, Vision and Values

#### Our Purpose

We enable customers to manage their payments more easily.

#### Our Vision

To be the trusted payments and finance provider in our  
chosen markets.

#### Our Values

##### Considerate

We act with honesty and integrity, and  
put customer needs at the heart of  
everything we do.

##### Collaborative

We work, succeed and celebrate together.

##### Accountable

We take accountability for our actions,  
honour our promises and make sure we  
learn from our mistakes.

##### Driven

Our aim is for excellence and continuous  
improvement.

### Our Business

Premium Credit Limited ("PCL" or "the Company") provides  
instalment finance via a network of 3,000 intermediaries, to  
over 2.1 million individuals and SMEs in the UK and Ireland.

The intermediary network consists of firms who typically  
require an annual payment, such as insurance brokers,  
insurance providers, membership organisations, schools and  
leisure facility providers.

In 2018, the Company achieved annual net advances of  
£3,376 million and processed over 25.0 million direct debits.

The Company's principal objective is to provide the  
best service to its customers and its partners by  
providing efficient, profitable and valued payment and  
funding solutions. Our overall goal is to make it easy for  
intermediaries and customers to interact with us, in any way  
they want.

We continue to adapt to changes both in the markets where  
we operate, and in the regulatory and political landscape.  
The Company has a clear strategy and a strong commitment  
towards sustained business growth, value creation  
and innovation for the future and continues to achieve  
sustainable growth through improving technologies.



## Highlights

Since 1988, we have helped businesses and individuals not only pay for their insurance, but also for other annual costs, charges and school fees and during the first half of 2019 we have had:

- Strong financial performance
- New executive appointments
- Low losses despite British economic uncertainty
- Focus on introducing improved technology to partners

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A business in great shape, from a financial perspective, from a reputational perspective with our intermediary partners and other stakeholders, and from a staff engagement perspective

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## Leadership

A new leadership team driven to taking the company forward:

- **Tara Waite, CEO**, an experienced business leader in financial services both in the UK and internationally. Tara was previously CEO of RSA Insurance Group's Latvian business before becoming Managing Director of RSA's UK SME and Delegated Authority business, where she was responsible for transitioning the business to a digital trading platform. Most recently, Tara was CEO of Wonga Group plc until January 2019; and is a non-executive director of Ageas (UK) Limited, Ageas Insurance Limited, Ageas Retail Limited and Ageas Services (UK).
- **Owen Thomas, Chief Sales Officer**, joins from RSA where he led the strategy and engagement for global broker relationships. Owen has a proven record, at both RSA and Aviva, of leading sales and relationship functions to deliver improved results across multiple marketplaces. Owen will lead the insurance premium finance sales function.
- **Jon Howells, Chief Commercial Officer**, for the Group's Insurance Premium Finance (IPF) business, joins from Close Brothers Premium Finance. Jon has extensive insurance broking experience leading premium finance and commercial pricing functions at Premium Choice, Hastings Direct and Swinton. His appointment strengthens Premium Credit's commercial team.
- **Josie Pileio, HR Director**, brings extensive experience and knowledge of strategic HR and business transformation gained over 20 years working in complex, fast paced and multi-site international organisations. As an MBA qualified HR leader, Chartered FCIPD and business coach, Josie will support Premium Credit's CEO, Executives and Non-Executive Board members, strategically contributing to the achievement of commercial strategies through the development and implementation of effective people solutions.

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The human capital, skills, knowledge and experience found within our business remains our most important asset

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## Strategic Priorities

Focusing on value-adding elements

- Our aim is to grow our business both organically and through new business, with a key enabler of this being further development of our producer relationships.
- Continued investment in new products and technology platforms, targeting a number of initiatives.
- Simplifying life for our intermediary partners and reducing costs while improving customer service through increased automation.
- Continuing to embed strong risk and governance frameworks, mitigating risk in order to remain compliant at all times.
- Increased focus on cost improvements; moving certain areas of our business from a fixed-resource model to a more flexible model.

## Regulatory Landscape

The Company continues to comply with the regulations and guidelines set out by our two regulators - the UK Financial Conduct Authority and in Ireland, the Central Bank of Ireland (CBI). We invest time and resources to ensuring that the business is conducted in compliance with the principles and spirit of the regulatory environments within which it operates. In relation to the implementation of the Senior Managers & Certification Regime in the UK, the company has a dedicated project plan in place and is on track to meeting the changes. We continue to await the CBI's publication of their revised Consumer Protection Code in Ireland and plans for the changes are already in progress.





### Employee and HR Activities

The Company is committed to improve accountability and enhance the focus on culture. During the first half of 2019 preparation for delivery of the Senior Managers & Certification Regime has taken place, with planned delivery at the end of 2019.

The Company gives full and fair consideration to applications for services via intermediaries; and appropriate arrangements are being made for the revised tax legislation when using these services.

The Company gives due regard to human rights considerations, as defined under the European Convention on Human Rights and the UK Human Rights Act 1998, and delivered relevant training to employees early in 2019.

At the end of June 2019, the Company had 421 employees (June 2018: 404 employees) working in the UK and Ireland. The Company employs individuals with diverse backgrounds and had a 43% female and 57% male gender split at the end of June 2019.

The Company is committed to Information Security and has delivered additional training to all employees in relation to Data Protection and GDPR legislation.

Results from the recently conducted staff survey demonstrated improvements across key measures, Engagement (54%) and Enablement (65%). The survey has indicated that more focus needs to be given to enhance team collaboration and delivery of customer experience.

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We are a company committed to  
accountability... with consistent year-on-  
year improvement in employee engagement

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## Introduction of numerous projects to continually improve our environmental footprint

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### Environmental Impact

The Company is engaged in the financing of insurance and other premiums, and therefore, its overall environmental impact is low.

The Company complies with all applicable environmental laws and regulations. It is committed to the reduction of physical waste within the business through improved efficiency and is continuing to run paper reduction projects to further reduce its carbon footprint. This includes options for our customers to receive loan agreements via email rather than by post. We have also developed an app in our Dublin branch to allow customers to

send their documents via their mobile phone rather than post and we have launched a portal for our tax business which provides capability to load documents at the point of application rather than by post.

At its Head Office in Leatherhead, the Company encourages the use of mobile devices and digital screens in meetings. We have increased the amount of mobile devices throughout the business and therefore have managed to further reduce printing. The Company continues to invest in digital solutions such as enhancing our video conferencing to reduce the need for face to

face meetings encouraging our employees and partner to travel less.

The Company operates out of two main offices located in Leatherhead and Dublin, and distributes its products through a network of partners.

Within the Head Offices, colleagues are encouraged to recycle and new initiatives for 2019 included the installation of larger recycling waste bins, and the discount in the onsite café for use of a reusable cup instead of the current paper and plastic alternatives.

### Corporate Social Responsibility

The Company ensures its services are relevant to disadvantaged and vulnerable people, financially excluded people and communities, or those suffering financial hardship. It has a documented Vulnerability policy, and monitors and tracks its actions, including Forbearance, at the Risk Committee.

The Company has an active Corporate Social Responsibility ("CSR") committee, comprised of enthusiastic internal volunteers, representing the whole business, who meet regularly to discuss initiatives to identify opportunities for the Company to deliver economic, social and environmental benefits

Each year the Company elects local charities to partner with. In 2019 the Company is supporting

- Age Concern Epsom & Ewell
- Samaritans Leatherhead

The Company supports colleagues who fundraise by matching their funds. This initiative has had a good up take in the first half of 2019.

The Company has a keen interest in environmental affairs to ensure that it reduces the impact that its sites have. The following initiatives continue:

- Large waste/recycling bins throughout both sites to increase the amount of recycling

- Member of a carbon offsetting programme where the Company plants trees in the Brazilian Rainforest and in the UK to help counter the energy it uses.
- The use of recyclable wooden stirrers instead of non-recyclable ones
- Staff using reusable mugs and beakers instead of non-recyclable drinks containers
- Recycling of the Company's waste has saved 111 trees and contributed to 146 tonnes reduction in carbon waste

The Company continues to look for new ways to reduce its environmental impact.

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