

Modern Slavery Statement

Premium Credit Limited and Mizzen Mezzco Limited Modern Slavery and Human Trafficking statement for the financial year ended 31 December 2021

Introduction

This Statement is for Premium Credit Limited and Mizzen Mezzco Limited, who for the basis of the Statement will be described collectively as Premium Credit.

Premium Credit is committed to carrying out business responsibly, which includes ensuring that slavery and human trafficking are not taking place in any part of the business or supply chain. This Statement sets out Premium Credit's actions to understand all potential modern slavery risks related to its business and to put in place steps that are aimed at ensuring that there is no slavery or human trafficking in its own business or its supply chains.

1.0 Organisational structure and supply chains

Premium Credit's purpose is clear; "We proudly support our community of customers and partners in creating opportunities through convenient payments". Our values, Stand Together, Stand True, Stand Up and Stand Out guide our behaviour.

Premium Credit is a market-leading provider of insurance premium finance in the UK and Ireland. The Company also provides finance to pay annual fees such as accountancy and school fees.

Premium Credit supports over 3,000 intermediaries in its chosen markets and serves more than 2.1 million customers. Premium Credit is regulated by the Financial Conduct Authority in the UK, and the Central Bank of Ireland.

Premium Credit employs approximately 400 colleagues across the whole of the UK and Ireland and has recently implemented a hybrid working model consisting of remote working and onsite collaboration.

Currently, Premium Credit has processing operations and IT Development with an Outsourced provider in India, who employ approximately 120 people.

2.0 Assessing and managing the risk

Premium Credit has conducted a risk review assessment of its own business and that of its material suppliers to ensure there are no risks associated with slavery or human trafficking.

Risks are mitigated by using suppliers whom Premium Credit considers to be reputable, and Premium Credit specifically requests that these suppliers declare that their own business activities do not involve slavery or human trafficking.

The supply chain is not extensive and is comprised mainly of outsourced services, which include business processing operations, IT support and development, facilities and cleaning services. Other

suppliers provide software. The services provided have extensive oversight which incorporates adherence to all policies including the Modern Slavery policy. Our second line risk management teams also conduct an annual review to ensure effectiveness of our controls.

3.0 Relevant policies

Premium Credit operates the following policies that describe its approach to the identification of modern slavery risks and steps to be taken to prevent slavery and human trafficking in its operations:

- **Whistleblowing Policy:** The organisation encourages all its colleagues, customers and other business partners to report any concerns related to the direct activities, or the supply chains of the organisation. This includes any circumstances that may give rise to an enhanced risk of slavery or human trafficking. Premium Credit's whistleblowing procedure is designed to make it easy for colleagues to make disclosures, without fear of retaliation.
- **Code of conduct:** Premium Credit's code makes clear to colleagues the actions and behaviour expected of them when representing the organisation. The organisation strives to maintain the highest standards of colleague conduct and ethical behaviour when operating abroad and managing its supply chain.
- **Procurement Policy:** The organisation is committed to ensuring that its suppliers adhere to the highest standards of ethics. Suppliers are required to demonstrate that they provide safe working conditions where necessary, treat colleagues with dignity and respect, and act ethically and within the law in their use of labour.
- **Outsourcing Risk Policy:** Premium Credit has several material outsourcing arrangements that are supported by appropriate due diligence documentation. These are subject to service level agreements and controlled through monitoring and reporting in line with its risk policy.
- **Human Rights and Modern Slavery Policy:** Premium Credit is committed to ensuring there is transparency in its approach to tackling modern slavery and human rights anywhere in the business or in any supply chains.

4.0 Due diligence

Premium Credit undertakes due diligence when considering taking on new suppliers, and regularly reviews its existing suppliers. Premium Credit's due diligence questionnaire includes relevant questions and considerations relating to modern slavery and human trafficking. Premium Credit ensures standard clauses on human rights and modern slavery are included in all supplier contracts.

5.0 Training

All colleagues responsible for procurement and management of supplier relationships receive training every two years. Colleagues in relevant roles at the outsourced providers also complete the Premium Credit training.

Training includes how to assess the risk of slavery and human trafficking, how to identify signs and what steps to take if slavery or human trafficking is suspected. The focus is particularly on the expectations that Premium Credit has of suppliers and contractors in maintaining an environment that is free from slavery and human trafficking.

6.0 Performance indicators

Premium Credit has identified the following key performance indicators (KPIs) to ensure that good practices are maintained:

KPI	Completed Actions	Future Action
New Premium Credit colleagues, as part of their induction training, complete a module on Modern Slavery.	✓ Module completed within the first month of employment	Continued adherence to the Human Rights and Modern Slavery Policy. This will include how to report any concerns about Modern Slavery. Refresher training to be delivered as part of compliance modules
Colleagues responsible for procurement and management of supplier relationships to receive training every two years.	✓ A bespoke training session with specific reference to processes and policies was delivered to relevant colleagues in April 2021	Next training to be delivered by April 2023
Premium Credit evaluate potential suppliers before they enter the supply chain.	✓ A procurement framework outlines the controls and governance surrounding new supplier selection. ✓ A process flow enables colleagues to apply the correct due diligence, oversight and approvals when onboarding.	
Premium Credit reviews all existing suppliers regularly, based on risk.	✓ Monthly reviews and oversight have been conducted for outsourced suppliers. ✓ No material risks have been identified	
All Premium Credit colleagues to complete Modern Slavery awareness training compliance module	✓ A training session was delivered to all UK colleagues as part of staff compliance in October 2021.	Training will be conducted in Ireland in April 2022.

7.0 Our continuing plan

Over the course of the next year, Premium Credit will:

- Continue to engage and monitor its suppliers to mitigate the risk of slavery and human trafficking
- Supplement our Procurement Policy with a Supplier Code of Conduct and Supplier Sustainability Policy
- Continue to train appropriate colleagues who are directly involved with onboarding and the management of suppliers
- Continue to promote awareness for all colleagues on modern slavery risks and impacts through company policies, training and the intranet.

Board approval

This Group Statement is made with respect to the financial year ended 31 December 2021 in accordance with section 54(1) of the Modern Slavery Act 2015 and has been approved by the Premium Credit Limited Board on 30 March 2022.

The Statement will be reviewed and (if necessary) updated annually to reflect Premium Credit Limited's ongoing commitment to ensuring that its business and supply chains are free from slavery and human trafficking.



Tara Waite, Chief Executive

Date 30/03/2022