

## **Modern Slavery Statement**

Premium Credit Limited and Mizzen Mezzco Limited Modern Slavery and Human Trafficking statement for the financial year ended 31 December 2020

### **Introduction**

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

PCL 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 PCL'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**

PCL's purpose is clear; "We proudly support our community of customers and partners in creating opportunities through convenient payments". PCL 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. PCL supports over 3,000 intermediaries in its chosen markets and serves more than 2.1 million customers. PCL is regulated by the Financial Conduct Authority in the UK, and the Central Bank of Ireland. PCL employs approximately 400 people. Most employees are based on one site in the UK in Leatherhead, Surrey, and in addition there is a team of sales and compliance representatives who travel around the UK. There is an Irish office in Dublin, where approximately 20 employees work. Approximately 140 people were employed overseas in India and South Africa during 2020 providing outsourcing services to PCL. The South African services were returned to the UK in March 2021 which will reduce the number of people employed overseas by approx. 25%.

### **2.0 Assessing and managing the risk**

PCL has reviewed its own business and material suppliers and assessed whether any risks of slavery or human trafficking arise. Risk is managed by using suppliers whom PCL considers to be reputable, and PCL has specifically requested that all material regular suppliers in these areas confirm 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. Currently Premium Credit outsource business processing operations and IT Development to a company in India. The service has extensive oversight that incorporates adherence to all policies including this one. Second line risk management teams also conduct an annual review to ensure effectiveness of our controls.

### 3.0 Relevant policies

PCL 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 workers, 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. PCL's whistleblowing procedure is designed to make it easy for workers to make disclosures, without fear of retaliation.
- **Code of conduct** - PCL's code makes clear to employees the actions and behaviour expected of them when representing the organisation. The organisation strives to maintain the highest standards of employee 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 workers with dignity and respect, and act ethically and within the law in their use of labour.
- **Outsourcing Risk Policy** - PCL 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** - PCL 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

PCL undertakes due diligence when considering taking on new suppliers, and regularly reviews its existing suppliers. PCL's due diligence questionnaire includes relevant questions and considerations relating to modern slavery and human trafficking.

#### 5.0 Training

All employees responsible for procurement and management of supplier relationships receive training every two years. This includes the Executive team and employees in IT, Finance, E-Commerce, Marketing, Operations and the HR. Colleagues in relevant roles at the outsourced providers also complete the PCL 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 PCL has of suppliers and contractors in maintaining an environment that is free from slavery and human trafficking.

#### 6.0 Performance indicators

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

KPI	Completed Actions	Future Action
Staff involved in procurement, supplier management and HR must complete training on modern slavery.	<ul style="list-style-type: none"> <li>✓ A bespoke training session with specific reference to processes and policies was delivered to relevant employees in April 2021.</li> <li>✓ A review was completed to establish who attended the training to ensure that there was alignment to SMCR and relevant job descriptions.</li> <li>✓ Relevant new joiners completed the training alongside colleagues.</li> </ul>	Future new joiners will complete training as part of the induction process. Awareness of modern slavery and the processes in place will be communicated to all staff. This will include how to report any concerns about modern slavery.
PCL evaluate potential suppliers before they enter the supply chain.	<ul style="list-style-type: none"> <li>✓ A new procurement framework has been introduced.</li> <li>✓ Procurement and Outsourcing Risk Policies have been reviewed and refreshed.</li> <li>✓ As part of the launch of the new procurement framework, training was delivered to all procuring senior managers to ensure that appropriate analysis and supplier information is received and logged as part of standard practice.</li> </ul>	
PCL reviews all existing suppliers regularly, based on risk.	<ul style="list-style-type: none"> <li>✓ Monthly reviews and oversight have been conducted for outsourced suppliers. This has been done remotely for the majority of the 2020 due to the Covid pandemic.</li> <li>✓ No material risks have been identified.</li> </ul>	

## 7.0 Our continuing plan

Over the course of the next year, PCL will continue to engage with its suppliers and contractors, to train appropriate colleagues and to promote awareness of policies throughout the company.

### Board approval

This Group Statement is made with respect to the financial year ended 31 December 2020 in accordance with section 54(1) of the Modern Slavery Act 2015 and has been approved by the Premium Credit Limited Board on 27 April 2021. 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

30 April 2021