

Cinven's investments

Financial Services

Premium Credit Limited (PCL) is a provider of premium finance for commercial and retail insurance products to c. 2 million customers in the UK through a network of c. 4,000 intermediaries.

Overview

PCL plays an important role in the UK economy, enabling businesses and individuals to spread the cost of their insurance premiums over time. It also provides financing for the payment of annual fees such as professional fees, membership subscriptions, commercial service charges and school fees.

Cinven's Financial Services team identified premium finance as an attractive product for customers, delivering an important, convenient and competitive product to consumers and small and medium sized enterprises. PCL was identified as a strong foundation from which to create a diversified specialty finance player in the UK market.

Cinven has worked with management on a series of initiatives since acquisition, including driving significant investment into upgrading PCL's legacy IT system to a modern and flexible platform, a key enabler of many of Cinven's Value Creation Plan technology initiatives to drive organic growth.



PREMIUM CREDIT

Specialty finance provider

www.premiumcredit.com

Employees

c. 400

Acquired
February
2015

HQ
UK

CEO

Tom Woolgrove

Cinven representatives

Peter Catterall, Partner

Maxim Crewe, Partner

Anthony Santospirito, Senior Principal