



AXA to offer instalments through Premium Credit Limited

AXA Commercial is delighted to announce a new partnership with Premium Credit Limited (PCL), one of the market’s leading suppliers of premium finance.

The new partnership will not only bring your clients competitive premium finance, but customer affordability and anti money laundering checks, carried out by PCL on all applications, will also ensure better customer outcomes.

PCL has over 30 years’ experience in the market and works with over 2000 insurers and brokers to provide premium finance solutions to 2.8 million customers. The company is authorised and regulated by the Financial Conduct Authority and is the only premium finance provider accredited by BIBA.

What you need to know

- AXA will discontinue its in-house instalments offering and our partnership with PCL will develop over the next period to provide premium finance options for all new and existing business. We will start with single line of business for NB & Renewals; before bringing on linked policies (multi products aligned to a single Instalment) in the 2nd half of the year.
- This change won’t affect how you receive your commission
- There will be a new application process not dissimilar to the one that you follow with many other insurers.

Important notice

As an independent data controller and in line with the Data Protection schedule of your AXA TOBA, you should review your customer privacy documentation. Customers must be informed that, should they choose this premium financing option, AXA will share their personal data with Premium Credit. You may also direct customers to AXA’s privacy notice which can be found at:

<https://www.axa.co.uk/privacy-policy/>

If you have any questions, please contact your AXA Commercial Business Development Manager.

1		To support a PCL application, you will provide specific client information to AXA (including your client’s bank details to allow Direct Debit instruction). A data collection template will be provided to you by our underwriters via email
2		AXA will then pass this information on to Premium Credit Limited so they can complete affordability checks and manage the application
3		Premium Credit will prepare the necessary paperwork and advise the customer of all relevant details concerning the loan
4		Premium Credit will write to the customer asking them to sign the Credit Agreement. This can be managed online at the My Premium Credit web portal: https://www.premiumcredit.com
5		Customers will be able to use the same website for instant secure access to their account information including Direct Debit amounts and any correspondence