Credit Card Nation 3

COVID Accelerates the Demise of the Credit Card

October 2020

illion

Overview

Eighteen months ago, illion coined the phrase 'peak card' when we highlighted the fact that credit cards on issue in Australia had peaked, and were declining at a rapid rate.

Our ground-breaking inaugural Credit Card Nation report in March 2019 highlighted that credit cards were in structural decline.

This change was confirmed only a few months later when we reviewed the data again in our Credit Card Nation 2 report.

Fast-forward a year to Australia at the tail end of the brutal COVID pandemic, where we find that this decline has not only continued, but has actually accelerated at an even greater pace.

Simon Bligh, illion CEO

COVID has affected card ownership across all age groups far more in the first four months of the pandemic than the previous eleven months.

Credit Card Nation 3 draws on fifteen months of data from the eleven months before the pandemic hit Australia, and the first four months of the pandemic. The report shows that while the fall in card ownership has increased dramatically, this is especially notable amongst credit active 30 to 40-year-olds.

There was an approximate monthly net loss of 80,000 cards in the 11-month period before the pandemic (March 2019 to February 2020), but this number jumped to 116,000 cards lost per month in the first four months of the pandemic, an increase of nearly 50%.

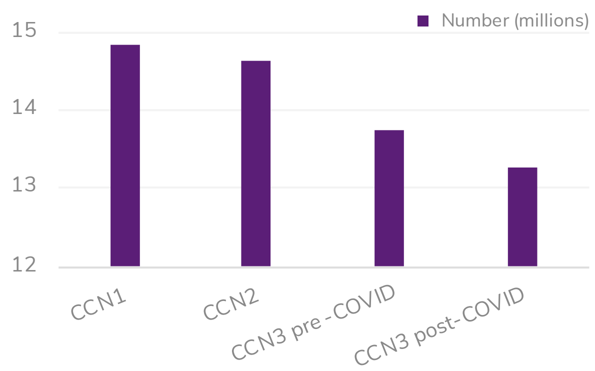
In total, we have now lost almost 1.6 million credit cards[1] since October 2018 - and a staggering $11.6 billion in credit card limits.

Essentially, people have thinner wallets as they remove extraneous plastic in pursuit of a less-risky credit profile. It is also likely that credit cards are no longer a collectible, fashion item or status symbol they once were and are now used only where they are absolutely needed.

illion estimates this fall in cards could cost the industry up to $500 million of annualised lost merchant fees and interest income compared to limits just fifteen months ago.[2]

[1] Reserve Bank of Australia, October 2018 to June 2020.
[2] Based on the potential cost from the $9.6 billion in lost limits since March 2019.

Number of Cards



Number of credit cards in Australia since publication of illion's inaugural Credit Card Nation report in March 2019.

Source: Reserve Bank of Australia.

> **The beneficial economic environment created in the pandemic by government subsidies and mortgage payment holidays has given rise to a situation where many now have the ability to pay off their credit cards – and are doing so. Some go further by closing their account to avoid getting back into the debt cycle again.**
>
> *Simon Bligh, CEO illion*

Apart from the massive impact of COVID, there are a number of other significant forces at work which have contributed to the accelerated decline of credit card ownership. We explore a few of these below...

The 2019 Banking Royal Commission

The outcomes of the Banking Royal Commission[3] have had their own impact on card ownership figures, with lenders now far more conservative about who they give credit to, and consumers likewise opting to reduce their exposure on credit cards so as to redirect borrowings to home ownership under tighter credit serviceability requirements post the Royal Commission.

Millennial Shift

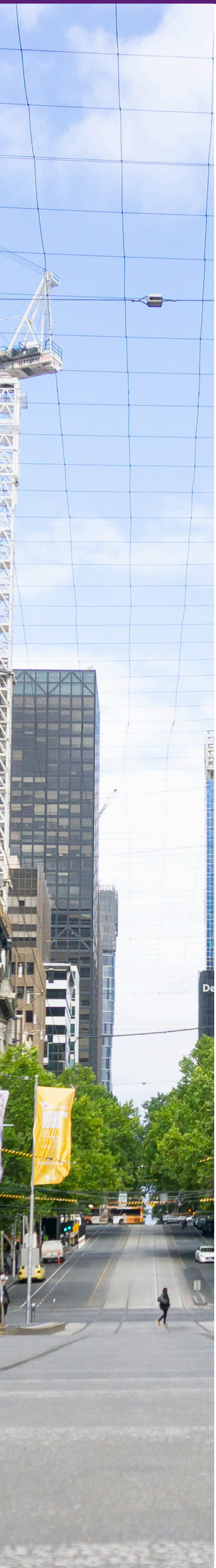
In our inaugural Credit Card Nation report, we identified a huge drop in the ownership of cards by the younger adult population in 2019.

We called out that younger Australians were embracing more easily accessible and innovative Buy Now Pay Later (BNPL) schemes that gave them access to short-term credit and better suited their desire for a frictionless experience.

In the three months immediately prior to the onset of the pandemic in Australia, the fall in credit card numbers was far greater for millennials compared with their boomer parents.

And it looks like the market is set for another shake-up, with at least two major banks now launching interest free credit cards as they try new 'hybrid models' in an attempt to win back market share from the major Buy Now Pay Later platforms.

[3] The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, 2019



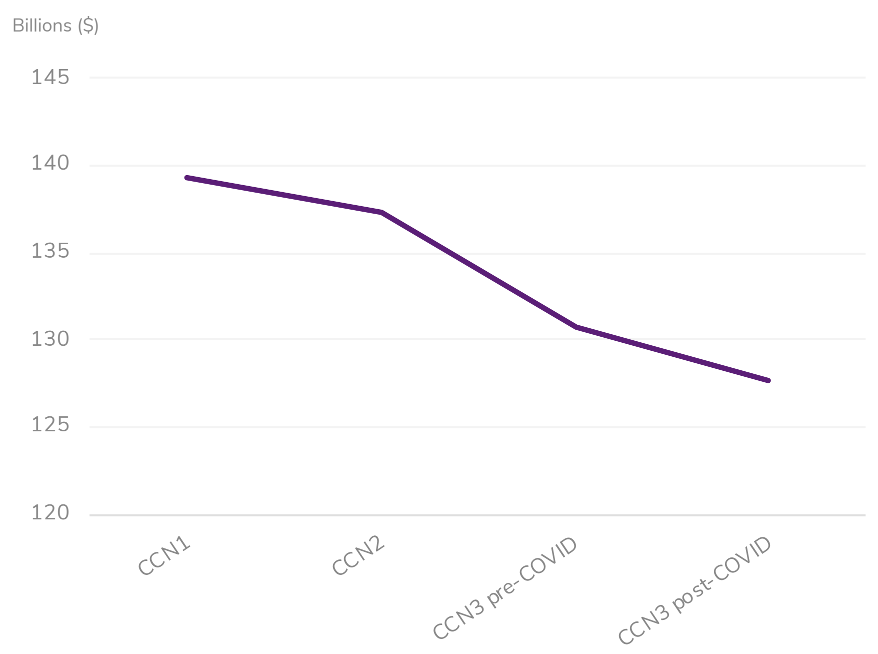
Debit Cards

In its recent discussion paper on consumer payment behaviour in Australia[4], the RBA notes the decline in the popularity of credit cards compared to debit cards is consistent with changes in consumer perceptions of the benefits of holding a credit card.

Between 2016 and 2019, the proportion of credit card holders who said they were 'better off' having a credit card fell to 26% (from 40%), while an increasing share (19%) said that credit card ownership left them 'worse off'.

The RBA cites the perception of increased costs from owning a credit card and reduced benefits accrued from ownership of a card as two of the potential reasons why this may be the case. It also notes the earlier introduction of debit cards now provides much of the same payment functionality - with one notable difference – that people are paying with their own money.

Collective Limit



How credit card limits have dropped in Australia since the inaugural Credit Card Nation report was published in June 2019.

[4] Consumer Payment Behaviour in Australia: Evidence from the 2019 Consumer Payments Survey including RBA graph.

Is Risk Wearing a Mask?

Why is delinquency improving? COVID is a pandemic, not a panacea, and what we are seeing in the numbers is certainly not a logical outcome.

On face value, the pandemic appears to have created a lower risk consumer base. But is this real, or is it an outcome of the strange times we find ourselves in?

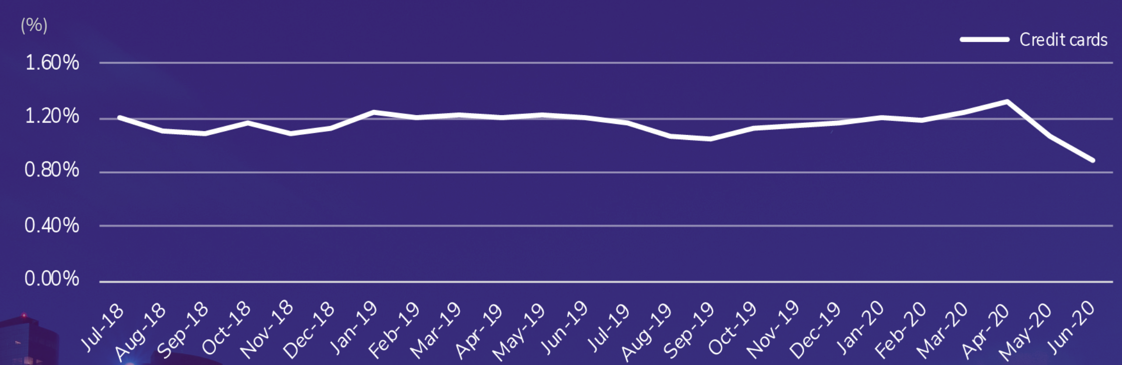
Could it be the result of an eclectic combination of economic subsidies and welfare strategies designed to prop up the economy, mixed with more lenient banking policy and the early withdrawal of Super?

And while there is always the chance that we could simply be witnessing more prudent behaviour by a population in crisis, it is more likely that we have a false picture of what is actually happening as many claim government benefits or put their mortgage on hold.

Additionally, consumers who trigger hardship provisions are taken off the 'debt radar', making it hard to assess the full extent of the crisis.

Economists call it 'hidden risk'. Essentially, there are lots of counter-intuitive figures which confirms something is happening which is causing this skew. For instance, in March this year, and then again in April, we saw a large amount of card delinquency building until card delinquency suddenly dropped in May as repayment holidays and government support kicked in.

Credit Delinquency Rate



Credit card delinquency rate for all age groups

It is likely that the March/April trend would have continued upward if those external influences hadn't suppressed it.

What this could ultimately mean is that there may be up to $140 million more in 60+Days Past Due (DPD) balances by early 2021 because of further risk problems across all age groups, as well as the 'masked risk' from hardship and economic subsidies.

Ultimately illion believes the 60+DPD card balances may therefore be more like $520 million by early next year, compared with the $380 million we are currently 'seeing' on the bureau.

Key Facts and Conclusions

Age

- All age groups saw a rapid decline in credit card ownership over the first four months of the pandemic, particularly millennials.
- The uptake of Buy Now Pay Later services has largely gone in the other direction – younger consumers have taken the largest share of this market, leaving credit cards to generation X and boomers.

Delinquency

- Delinquencies declined by 10.3% over the first four months of the pandemic.
- The under-40 age group saw the biggest decline in delinquencies, with a 15% drop on average. In comparison, Australians over 60 recorded an increase of 8%.
- High risk consumers are improving under COVID and the lower risk consumers are deteriorating. This is counter-intuitive and not likely to be a true reflection of reality – which highlights a significant hidden risk currently that needs to be managed.
- Superficially, this may be due to an improvement in personal financial responsibility, but is more likely related to government support initiatives such as JobKeeper, JobSeeker and early access to superannuation providing a temporary boost in funds for at-risk consumers.

Gender

- The majority of Australia's credit cards are owned by men, at a ratio of 56% to 44%. This is despite men making up 49% of the population.
- The gap in card ownership is largest between the ages of 30 and 60 years old. This is no doubt influenced by life stage decisions around effective borrowing – for instance, if women are homemakers, this more often reduces their candidacy for credit. As noted in earlier reports, young men are the most likely demographic to be delinquent in their payments, but improve steadily through their lifetimes.
- While young men have improved in risk over COVID, young women have improved by close to twice as much on average. Is this a reflection of their lower risk or have they been adversely affected by COVID more than men? Have they had to claim hardship more than men perhaps?

Geography

- Analysis of credit card ownership in our capital cities since February 2020 has shown that residents in Canberra, Hobart and Perth still love their credit cards, and continue to have the highest levels of card ownership.
- Sydney and Hobart have seen the largest card ownership falls, (both near 3%), while Brisbane's has fallen by 2.8%. Melbourne and Perth have fallen by 2.6%, and Adelaide and Darwin by around 2.2%.
- Adelaide continues to have the lowest ownership levels of credit cards in Australia, at about 10% below average.
- While all capital cities have improved their credit risk during the pandemic, the standouts are Brisbane, Hobart and Perth, all falling 10 basis points.
- Sydney and Melbourne have seen their credit risk fall at a lower rate to the rest of Australia during COVID - in relative terms Sydney is now 20% higher risk and Melbourne 10% higher risk to the Australian average. Could it be that Melbourne and Sydney have held back the rest of Australia?

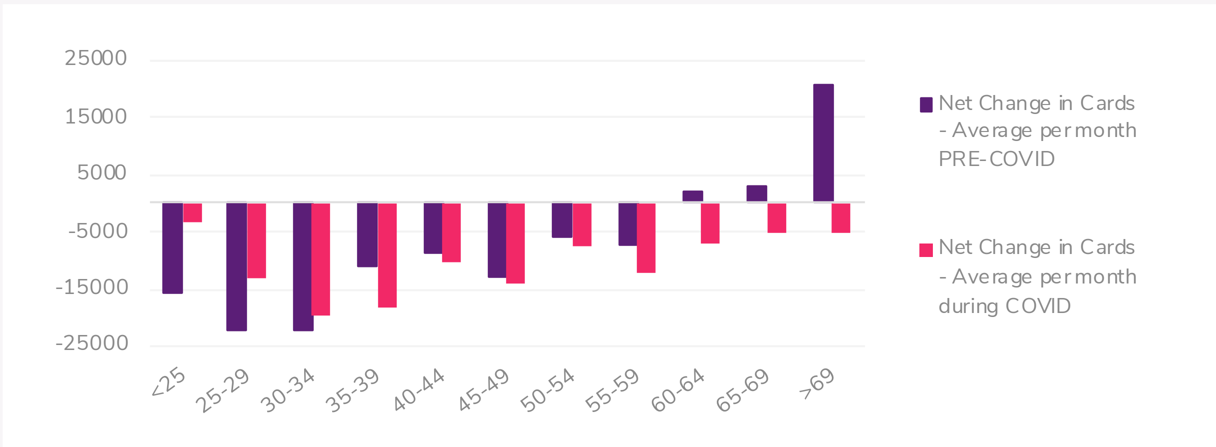
1. Age Comparision

In the eleven months prior to the pandemic, we saw approximately 80,000 cards lost each month. During the initial COVID period (March to June 2020), this figure jumped to almost 116,000 lost each month, an increase of nearly 50%.

Prior to COVID, younger cardholders recorded a significantly higher card loss rate compared with their older counterparts, due in part to factors such as the Banking Royal Commission and Buy Now Pay Later services.

> **In contrast, the pandemic had an equalising effect on credit card ownership – with all age groups reporting notable monthly net losses.**
>
> *Simon Bligh, illion CEO*

Average Net Change in Credit Cards per Month - Pre COVID vs COVID



Card Penetration by Generation

Consumers under the age of 25 have been shunning credit cards at an alarming rate, with card ownership per person dropping by more than 7.4% between February and June 2020 – double the average for all age groups.

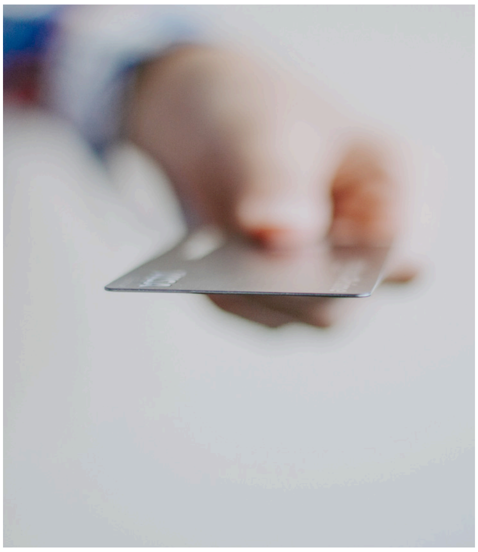
The decline is even more pronounced when looking at figures from the first Credit Card Nation report (March 2019), with card ownership rates for this demographic more than halving.

Meanwhile, generation X card holders in their 40s have seen an average card ownership decline of more than 10% since March 2019, whereas baby boomers from their early 60s have recorded no great decline over this period.

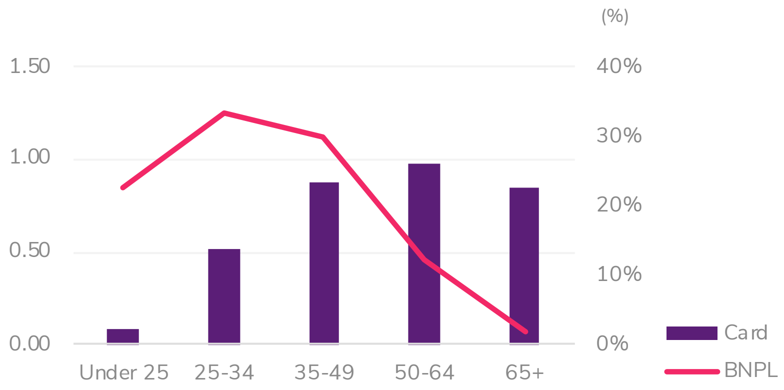
Buy Now Pay Later

In contrast to credit card ownership trends, the Buy Now Pay Later (BNPL) market is dominated by the under-35 age group, who make up more than 50% of the total market, while the 50+ age group, who are prolific credit card users, had a BNPL market share of less than 15%.

However, it should be noted that the actual percentage of consumers who have used a BNPL service is still very low, with less than one in ten Australians having used such a service at least once. This is still a very small share of the overall credit market[5].



BNPL vs Credit Cards - Market Share by Age



Market research[6] shows a correlation between low credit card ownership levels and high BNPL usage. This is particularly the case for those more economically active.

Delinquency Rate by Generation

Credit card delinquencies[7] declined by 10.3% during the pandemic, particularly within the under-40 age group, which saw a 15% drop in the delinquency rate. In contrast, consumers over 60 recorded an 8.1% increase in delinquencies.

However, total delinquencies are still higher for younger consumers, with the under-40 market recording an average delinquency rate of 1.21%, compared with a 0.23% average for the 60+ demographic.

This may be due to customer-initiated behaviour such as the more prudent use of credit during the economic downturn, lower levels of consumption given retail closures and the proactive prioritisation of paying down debt over consumption.

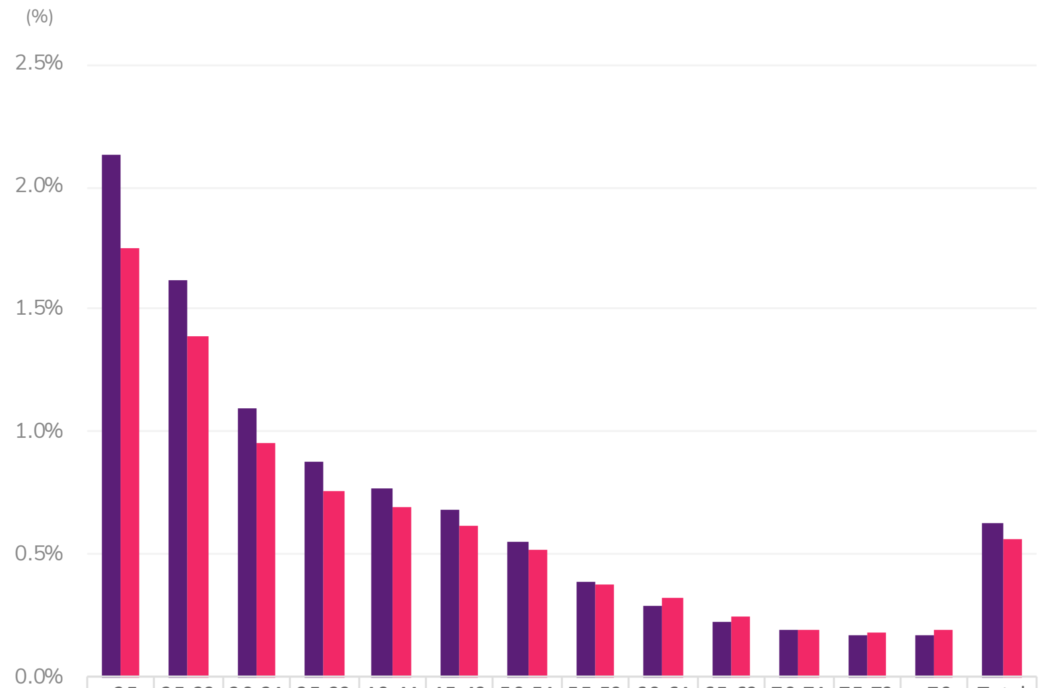
However, it is more likely that the sudden decline in delinquency may be as a result of the financial environment created by government initiatives such as JobKeeper and JobSeeker and the early access to superannuation where consumers have had a temporary injection of funds to pay off their debts.

In addition, an increase in card holders triggering hardship provisions will take them off the 'debt radar', hiding the true extent of the crisis.

[5] Roy Morgan, Digital Payment Solutions Currency Report, Sept 2019
[6] Roy Morgan, Digital Payment Solutions Currency Report, Sept 2019
[7] The delinquency rate refers to the percentage of customers who have outstanding credit card balances exceeding 60 days past the due date

> **The outcome of this situation is potentially ominous, and will only most likely be seen once government support initiatives end during the early part of 2021. It may be nearly Summer – but financially 'Winter is coming'.**
>
> *Simon Bligh, illion CEO*

Delinquency Rate (60+ Days Past Due)



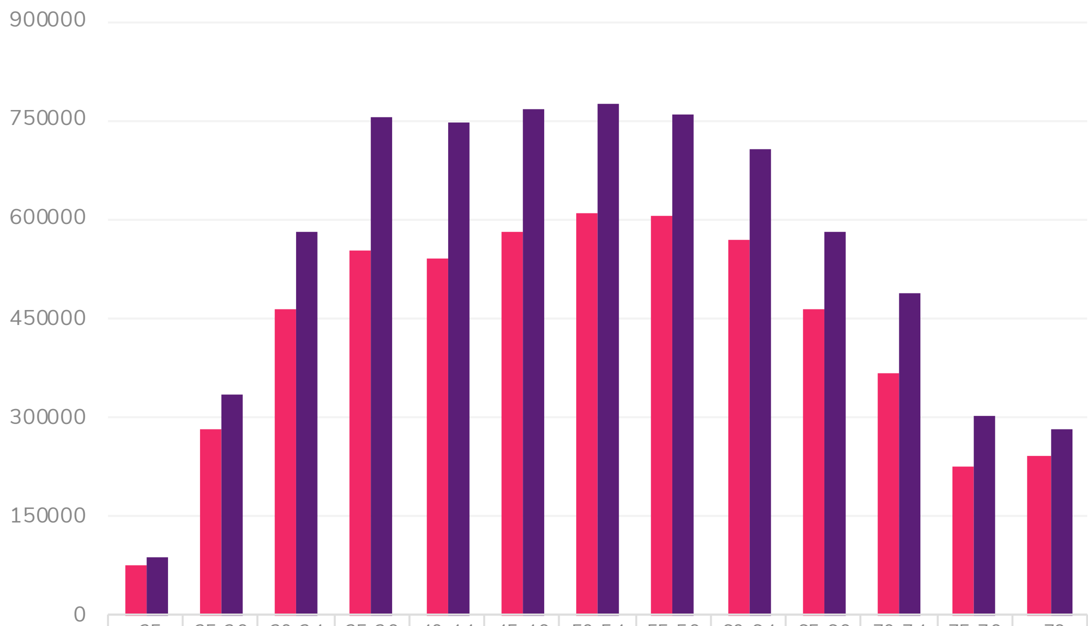
	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	>79	Total
Feb-20	2.1%	1.6%	1.1%	0.9%	0.8%	0.7%	0.5%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.6%
Jun-20	1.8%	1.4%	1.0%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.6%

2. Gender Comparision

Men still hold the vast majority of Australia's cards, but changes in delinquency rates show women are feeling the sting of the pandemic more keenly.

illion's previous Credit Card Nation reports revealed that men hold the majority of Australia's credit cards, despite being a smaller portion of the overall population.

Number of Cards Owned



	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	>79
Female	777 45	281 303	463 733	551 370	541 900	580 782	608 325	603 610	567 489	464 466	367 108	226 450	242 484
Male	861 13	335 817	582 265	753 000	747 891	767 239	774 289	759 786	704 802	582 828	486 215	303 794	283 815

Number of cards owned: illion has details of 97% of all cards owned in Australia.

Men represent 49% of Australia's population, but hold a disproportionate 56% of all credit cards, compared to 44% held by women. The gulf between the genders is narrow for millennials and boomers, but widens noticeably through the middle years of our lives.

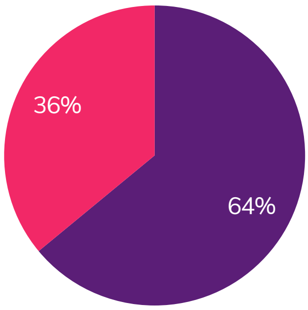
The shift in cardholder demographics between 30 and 60-year-olds reflects men's higher workforce participation rate.

Australian Bureau of Statistics data shows that as of July 2020, 64% of working age men were in paid employment, compared to 55% of working age women.[8]

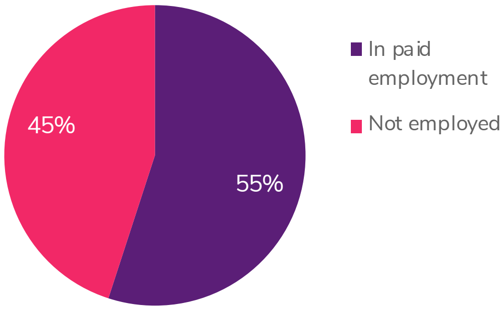
This age range is the life-stage where many people typically settle down, marry and start families, and the majority of Australian women take a more active role in homemaking during this time.

[8] https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6202.0Jul%202020?OpenDocument (Table)

Employment of Working-Age Males



Employment of Working-Age Females



The ratio of men and women holding credit cards has not shifted during the pandemic, suggesting at a glance that both genders are impacted equally, but the truth runs deeper than simply their appetite for credit cards.

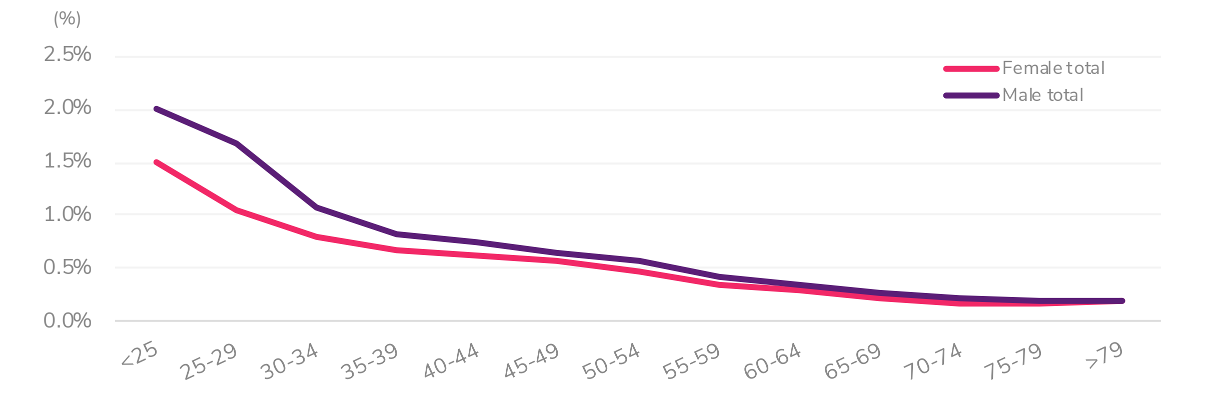
How Delinquency Shows Who's Hurting

To understand how COVID's impact has differed across the genders, we have to look at delinquency rates, or people's ability to maintain their credit repayment obligations.

As men age and accrue life experience, their risk profile, financial standing and temperaments grow to match their female counterparts.

> **In the first halves of their lives, men are more likely to struggle with their credit card obligations than women, playing into stereotypes of young men being more impulsive and maturing later than their female counterparts.**
>
> *Simon Bligh, illion CEO*

Male / Female Delinquency

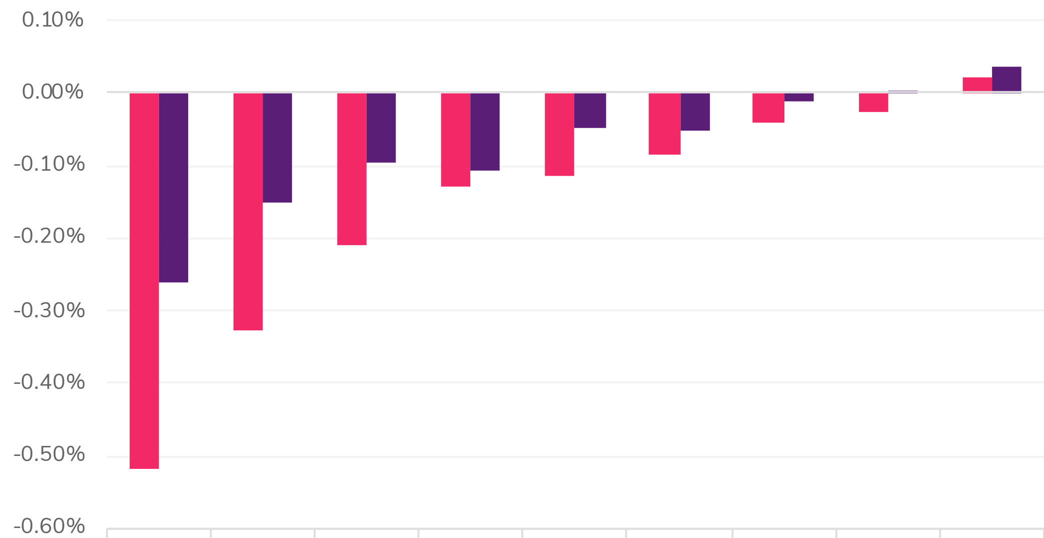


Over the six months affected by the first part of the pandemic, delinquency rates for both men and women under 60 fell, most dramatically among younger demographics.

In any other economy, a fall in delinquency would be read as a positive indicator, but as we've proposed previously, improved delinquency rates during the pandemic likely shows some artificial masking effects, such as economic subsidies and credit policies that support financial stability, including accessing early Super and turning to stimulus initiatives, creating a visible but inevitably short-lived uptick.

With this interpretation in mind, the data suggests that young women have either become more prudent than young men during the crisis, or have been even more adversely affected by the pandemic than their male peers.

Change in Delinquency Rates Over the Past 6 Months by Age and Gender



	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64
Female	-0.52%	-0.33%	-0.21%	-0.13%	-0.11%	-0.08%	-0.04%	-0.03%	0.02%
Male	-0.26%	-0.15%	-0.10%	-0.11%	-0.05%	-0.05%	-0.01%	0.00%	0.04%

Female Male

[8] https://www.wgea.gov.au/data/fact-sheets/gender-segregation-in-australias-workforce

Some of the industries most deeply affected by COVID, including retail, accommodation and hospitality, are among the top five most female-dominated sectors. This leaves young women in particular, vulnerable to the impact of the virus, leaving many no choice but to access government support measures, lowering their delinquency rates by as much as 0.5%.[9]

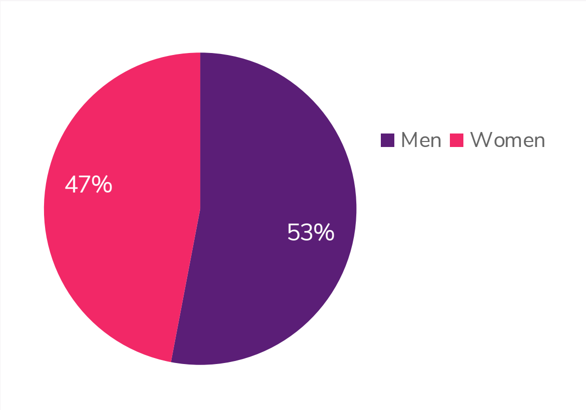
As we have noted earlier in this report, people are willing to pay their debts but often do not have the capacity to do so.

The key difference now is that they are willing to pay off debt and have the ability to do so.

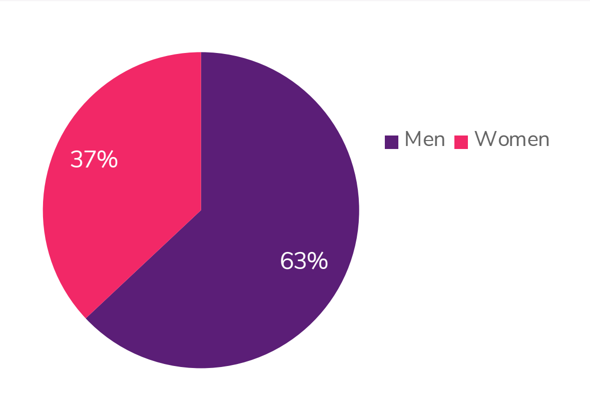
The exception among female-dominated industries is healthcare, which saw a small increase in payroll positions. Aside from this sector, many of the industries we would consider essential services are male-dominated, in particular electricity, gas, water and waste – the sector with the strongest growth in jobs.

Data on gender equality shows that while women comprise 47% of the workforce, they represent only 37% of full-time employees.[10] They are far more likely to be on the casual or part-time contracts that were the first to go when COVID started to hurt, which has left many extremely vulnerable in this time of crisis.

Workforce by Gender



Full-Time Contracts by Gender



[9] https://www.wgea.gov.au/data/fact-sheets/gender-segregation-in-australias-workforce
[10] https://www.wgea.gov.au/data/fact-sheets/gender-workplace-statistics-at-a-glance-2020

Real-Time Data Shows Stimulus Boosted Lower-Income Spending

Data released by illion and AlphaBeta to the ***Sydney Morning Herald*** and ***The Age*** following the first round of stimulus showed that women who received the government stimulus payment spent a significant amount on essentials and necessities, while men spent their stimulus payments on discretionary items.

As we have noted previously in this report, women have been adversely impacted by COVID, but have also been more prudent at a time when it really counts – meeting their obligations where at all possible.

Spending by higher-income Australians reached a new low in mid-April 2020 and was 29% below normal levels, while spending by the lowest income groups was boosted by the stimulus. And since higher incomes have a higher rate of spending on credit cards, this may be aligned with a loss of interest in the product. We discussed the perceived effect of credit card ownership earlier.[11]

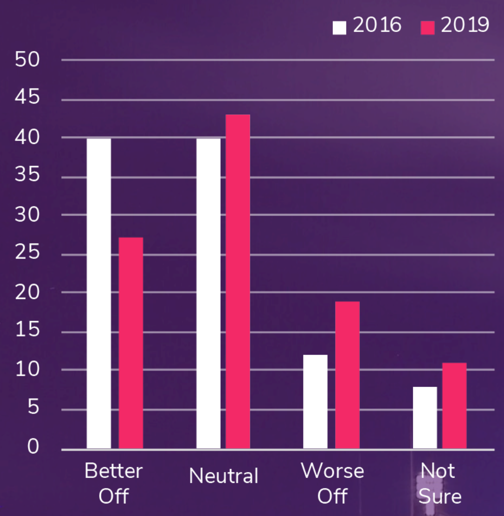
Spending was weighed down by plummeting consumer confidence and rising job losses, with average spending falling to 18% below normal levels. While consumers had less opportunity to purchase, could this also be because they had less capacity to do so too?

There was also a huge difference opened in the data between higher and lower income earners. Higher income earners cut back spending much more sharply because they had a higher share of discretionary spend and they didn't receive stimulus.

Women who received stimulus payments spent almost half (48%) of the money in the first fortnight ($357), while men spent just 37% ($281). Women focused their expenditure on essentials, spending more than men on groceries, utilities, rent, delivered food and clothing. Men spent more than women on automotive, games, apps, music, alcohol and insurance.

Australians receiving the stimulus payments spent an extra $109 on groceries, compared to consumers with a similar profile that had not yet received the stimulus. Similarly, the stimulus caused recipients to spend $58 more on clothing and other merchandise, $38 more on rent and housing costs and $28 more on take-away food.

Perceived Effect of Credit Card Ownership



Source: Consumer Payment Behaviour in Australia: Evidence from the 2019 Consumer Payments Survey, including RBA graph.

[11] Consumer Payment Behaviour in Australia: Evidence from the 2019 Consumer Payments Survey, including RBA graph.

Across all Australians, the spend on gambling was up just $8 a fortnight, but this included many people who didn't gamble at all. Excluding non-gamblers and focusing only on people who did gamble in the fortnight, the average spending from stimulus on gambling was $180. Men spent seven times more than women on gambling.

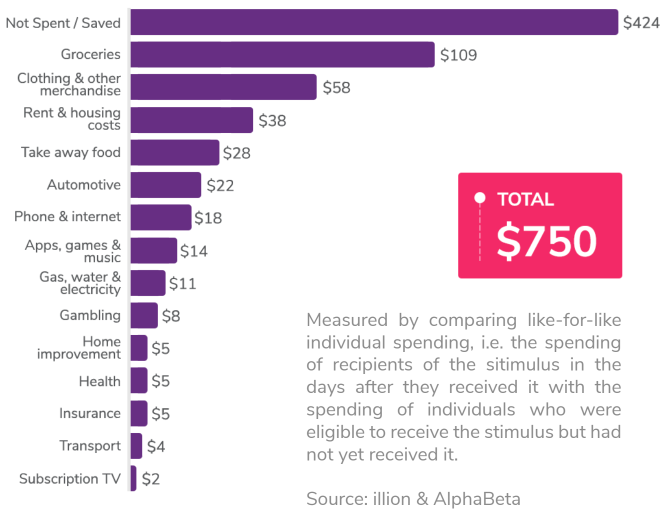
Around 6.8 million Australians began to receive stimulus payments from 31 March 2020.

MEN		WOMEN
100%		100%
14%	Debt repayments	**15%**
13%	Food	**15%**
12%	Gambling	**6%**
8%	Clothing & department stores	**11%**
5%	Furniture & office	**6%**
5%	Rent	**5%**
6%	Restaurants & cafes	**6%**
3%	Telecommunications	**3%**
4%	Home improvement	**3%**
10%	Automotive	**7%**
3%	Apps, games & music	**3%**
2%	Goverment & council services	**2%**
6%	Alcohol & tobacco	**6%**
2%	Utilities	**2%**
8%	Other	**9%**

Notes: based on a sample of 13,000 people who withdrew superannuation

Spending from Early Super Withdrawal

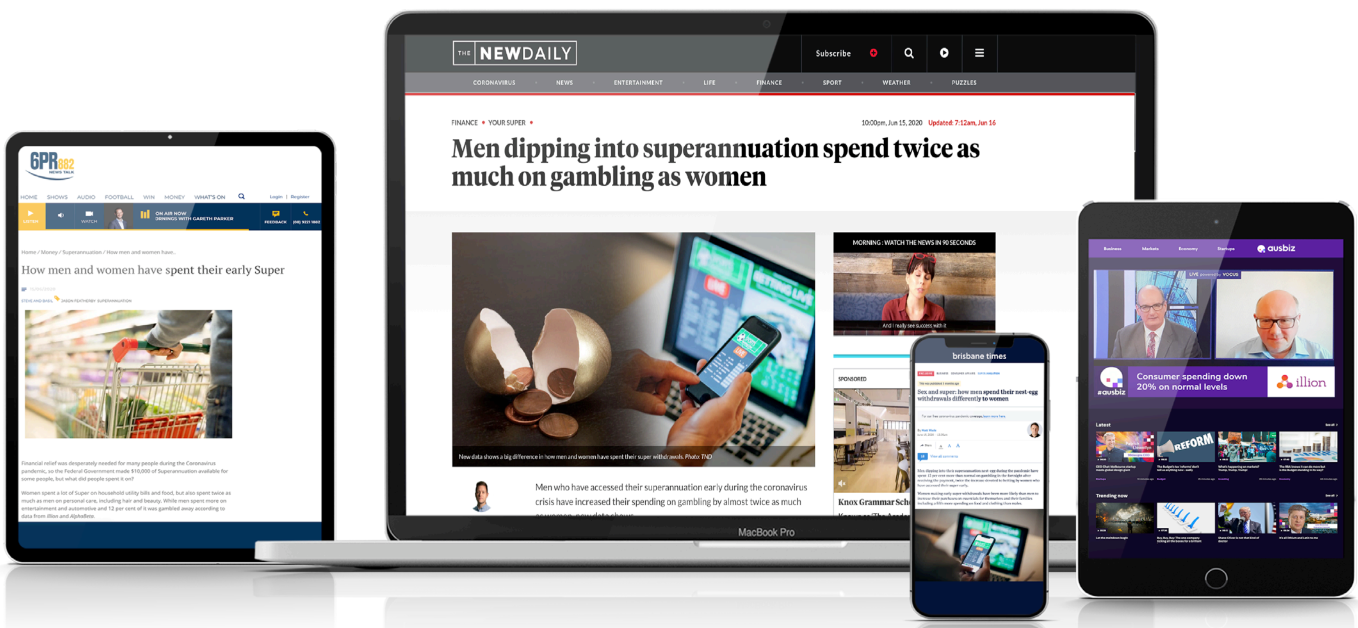
The infographic on the left shows how much spending increased in each category in the fortnight after receiving superannuation withdrawal compared to the average fortnight in the two months before receiving the superannuation withdrawal, for people who withdrew superannuation from their accounts.



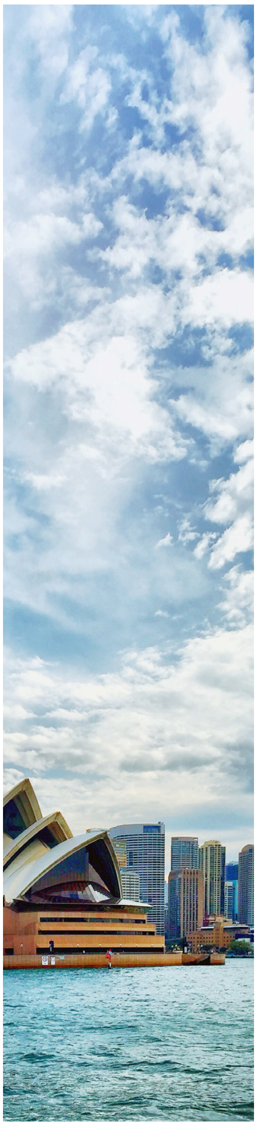
TOTAL
$750

Measured by comparing like-for-like individual spending, i.e. the spending of recipients of the sitimulus in the days after they received it with the spending of individuals who were eligible to receive the stimulus but had not yet received it.

Source: illion & AlphaBeta (part of Accenture)



3. Geographic Breakdown



In absolute terms, over the worst of Australia's COVID period, credit card ownership fell by 365,000 cards in metro areas, and 107,000 cards in regional Australia.

Analysis of credit card ownership in our capital cities since February 2020 has shown that residents in Canberra, Hobart and Perth still love their cards, and continue to have the highest levels of card ownership. These cities enjoy up to 10% higher credit card penetration than the Australian average.

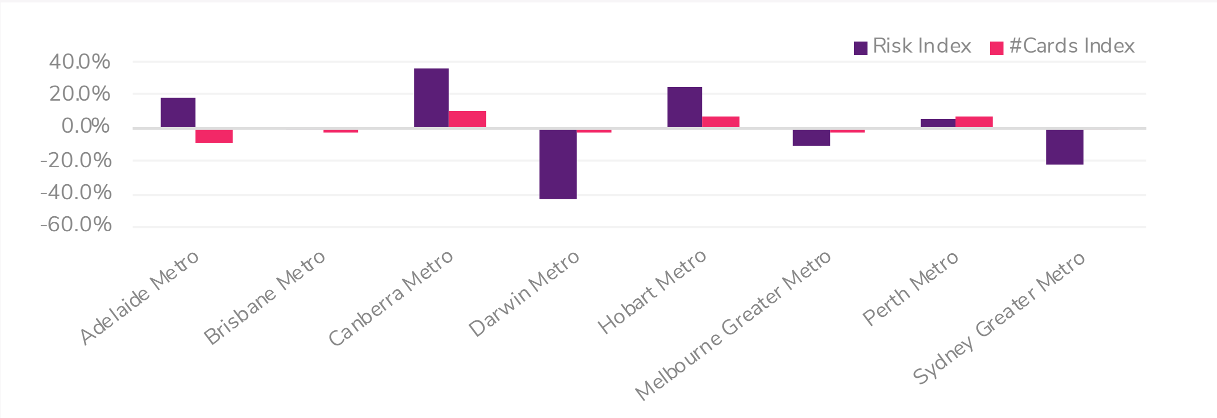
We have seen an overall fall in cards of around 3.4% since COVID reached Australia in February 2020. The fall in cards has been lowest in Perth, at 2.6%, partly due to new consumers entering the credit card market in the area.

Canberra has posted the second lowest fall in credit cards of the capitals in absolute terms (falling by only 3.2%). Looking at their card penetration, Canberra's card ownership has fallen the least of all the capitals. This means that although Canberrans are less likely to close their credit card accounts than other capital city dwellers, they have tended to move away from the credit card product altogether when they have closed accounts. Nonetheless, the ownership of credit cards in Canberra per capita still ranks as one of the highest in the country.

Sydney and Melbourne have seen the largest falls (both near 4%), while Brisbane's card ownership has fallen by 3.7%. However, card penetration in Sydney and Brisbane has dropped more than in Melbourne, suggesting that Melbournians have been slower to open new cards accounts during COVID than their Sydney counterparts, and possibly that Brisbane and Sydneysiders have had a higher propensity to close only secondary, extraneous card accounts.

Falls in credit cards in Adelaide, Hobart and Darwin have followed the national average (around 3.4%). Adelaide continues to have the lowest ownership levels of credit cards in Australia, at about 10% below average.

Percentage Difference in Credit Card Ownership and Risk at June 2020



Risk of Late Payment

While all capital cities have improved in risk during the pandemic, the standouts are Brisbane, Hobart and Perth, all falling close to 10 basis points.

Hobart and Canberra still have best credit quality - roughly 20% and 35% respectively better than the national average.

Adelaide has only seen a small improvement in credit risk during COVID, but this is off a traditionally low risk base anyway.

The worst performers during the pandemic have been Sydney and Melbourne, both having seen their credit risk fall at a lower rate to the rest of Australia during the pandemic - in relative terms Sydney is now 20% higher risk, and Melbourne 10% higher risk to the Australian average.

What we have observed on a geographic basis appears to be consistent with observations earlier in this report, where we focused on consumer age. It seems that traditionally higher risk segments (in this case, riskier capital cities) have improved during COVID at a faster rate than lower risk capitals.

This suggests a reversal of the trends we have seen historically, pre-pandemic, and does call into question whether these improvements are real or whether they reflect a masking of risk from the various economic and credit policy initiatives being implemented during COVID.

As such, the performance of these regions will be of importance to follow into 2021 as there may be a serious hidden risk that exposes itself when subsidies are removed.

Findings by Region

Our latest analysis of credit card ownership by region shows those living in regional ACT love their credit cards the most, with 19% higher card ownership per person.

On the card ownership leaderboard, the Sunshine Coast follows at 12%, with regional Western Australia at 10% and regional Tasmania at 9%.

The large regional centres of Geelong, Wollongong and Newcastle (Vic and NSW) have the lowest card ownership in Australia - Geelong Metro (-11%) and Wollongong Region (-8%), Newcastle Region (-6%) - this is consistent with 2019.

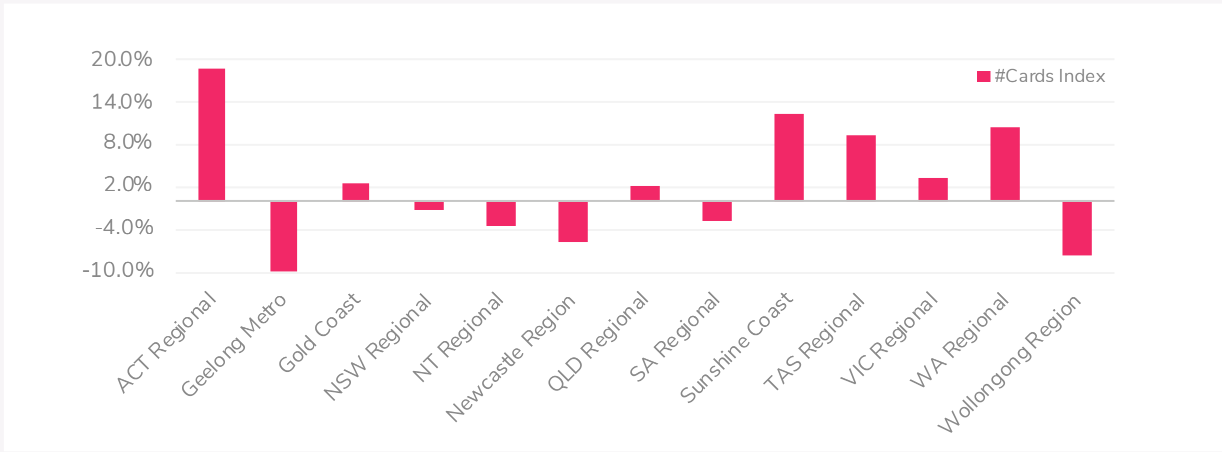
Interestingly, other parts of regional VIC and NSW don't follow these large regional centres, with the card ownership either around the Australian average or slightly above average.

The ACT, Tasmania and Western Australia all fall in step with their capital city counterparts, but the Sunshine Coast stands out with its higher per capita ownership when compared to Brisbane, Gold Coast, and regional Queensland.

Newcastle and regional Tasmania have had the largest fall in cards per capita during the pandemic, suggesting that they have lost card accounts at a faster pace than card consumers – and that these regions have relinquished secondary cards more, whereas people from the Gold Coast, Newcastle and the Northern Territory are more likely to have abandoned the card product altogether during COVID.

Other regions such as Sunshine Coast and the ACT have also had above average falls in credit cards.

Credit Card Ownership as at June 2020



Credit Risk

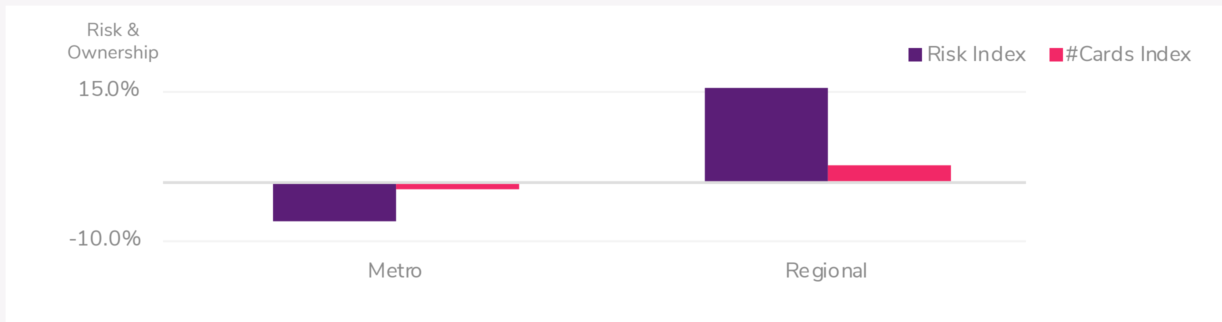
Credit Risk has fallen across the board in Australia - although we need to be mindful of the biases caused by economic and banking policy on consumers during COVID.

Nonetheless, regional Australia continues to be the better performer for lenders, with their risk being 16% lower than the national average.

While credit risk has fallen across all regions of Australia, the standout areas with the greatest incremental improvement over the nation as a whole during the pandemic are Geelong (7% better than the average national improvement), Gold Coast (6%), Newcastle (11% better), as well as regional Queensland, Tasmania and Western Australia - all around 8% better than the national improvement. In 2019 we saw the traditionally high and low-risk regions become more polarised.

During the pandemic, however, we have also seen a resetting of this balance. The question is whether this change is real or has come about as a result of government policy, especially when we see traditionally higher risk regions outperforming during an economic downturn.

Difference Between Metro and Regional Card Ownership and Risk



About illion

illion is the leading independent provider of trusted data and analytics products and services in Australasia, with the company's consumer and commercial registries representing a core element of Australia and New Zealand's financial infrastructure.

We leverage consumer and commercial credit registries, which comprise data on over 24 million individuals and over 2 million commercial entities, to provide end-to-end customer management solutions to clients in the financial services, telecommunications, utilities and government sectors.

Trusted Insights. Responsible Decisions.

Need more information?

publicrelations@illion.com.au

illion