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Consumer demand for choice boosts Oxipay growth *Oxipay now available in Farmers*

- Innovative payment solution now available at Farmers
- Oxipay customer numbers doubling every six weeks
- Customers seeking transparency, simplicity and choice

Oxipay, one of New Zealand's fastest growing instalment payment solutions, has expanded into the department store retail category and is available online to Farmers customers as of today.

Farmers customers will now have the choice to smooth the cost of purchases up to the value of \$1,000 across four interest-free fortnightly payments for items from Farmers entire department store range including fashion, beauty, homewares and toys.

Initially available online, in-store availability for Oxipay is set to roll-out nationwide in Farmers' 56 department stores later in the year.

Michael Power, Acting Chief Executive Officer for Farmers says the introduction of Oxipay, as an alternative way to pay, is one of the ways the organisation is reinventing the retail experience for its customers and expanding into new markets.

"More and more consumers are looking for options and flexibility across every touch-point in the retail environment including different ways to pay at point-of-sale – and instalment payment products like Oxipay are now part of a suite of payment options consumers expect to see."

Chris Lamers, CEO of FlexiGroup New Zealand says the launch of Oxipay with a major national retailer like Farmers marks the now ubiquitous nature of instalment payment solutions in New Zealand.

"Since launching eight months ago, we're seeing exponential growth in this space with customer numbers doubling every six weeks and this growth reflects the choice-driven demands of consumers."

Lamers believes instalment payment solutions like Oxipay are triggering a shift in the way consumers traditionally interact with credit by giving them choice, certainty and control.

"We know our customers enjoy interest-free options, simple payment terms along with the breathing space to buy now and manage payments over an extended period of time – so we've taken these key benefits and wrapped them into one simple payment solution."

Oxipay is also proving a popular payment choice with Kiwis who may not want to commit to a credit card but are keen to make the most of some of the benefits credit can offer.

“We are seeing a decent proportion of our Oxipay customers using the platform in conjunction with their debit card as a tool to manage every day cash flow. For those without a credit card, Oxipay also can be a savvy way to build a credit history, an important factor for future home loan applications.”

In the rapidly changing retail landscape, Lamers says the success of any business will be determined by its ability to listen and respond to consumer expectations – with greater transparency, simplicity and choice at the forefront of this.

“FlexiGroup New Zealand is strongly focused on delivering payment solutions that our customers not only love, but also trust and choose for the value they can add to their day-to-day lives.

“There is a move to greater transparency around finance products – and we welcome this. While we are looking to move faster than traditional financial institutions to meet customer needs, we also know this growth needs to be balanced with measures to protect the financial wellbeing of consumers.

“This means having robust credit checks in place to ensure customers don’t get into a position where they spend more than they can afford. We also offer financial hardship assistance that goes above and beyond regulatory requirements to support customers whose circumstances may have changed, helping them to get back on track.”

The addition of Oxipay brings the number of FlexiGroup delivered payment solutions available in Farmers up to three, with more than 200,000 New Zealanders already using a Farmers Finance Card and enjoying the benefits of Long Term Finance.

Who’s using Oxipay?

- 68% Kiwis using Oxipay are aged 18-32
- Almost two thirds (64%) of customers using Oxipay are female
- Technology, Beauty, Furniture, Home appliances, Fashion, and Furniture are popular retail categories for which Oxipay is being used.

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ABOUT FLEXIGROUP NEW ZEALAND

Built on 40 years of trusted experience, FlexiGroup New Zealand is an innovative financial services company doing things differently to deliver smart, customer-centric financial solutions.

With a diversified product offering including interest-free credit, credit cards, long-term finance, leasing, and vendor finance programs – FlexiGroup holds a 13,000 strong network of merchants, vendors and retail partners throughout New Zealand.

FlexiGroup New Zealand is a wholly-owned subsidiary of ASX-listed FlexiGroup, Australasia's leading provider of financial solutions for lifestyle, home and business.