

New Scheme Requirements

- Bespoke USP's for BIBA members: (Price, Cover, Terms and Commission).
- 3 Year Contract
- FCA authorised
- Commitment to exhibit at conference
- Internet Option preferred
- BIBA Override (Minimum £5,000 pa)
- Simple to use
- Recognition of BIBA Business
- Full quarterly statistical reports on scheme from scheme provider (conversions/retention/income/claims/amount per broker etc)
- Quarterly Review Meetings
- Quarterly override payment
- BIBA Approved Terms of Business Agreements
- Preferential payment terms
- Provider to Produce agreed Literature
- Normally scheme provider is a BIBA member or Partner
- BBB+ Insurer security minimum standard (as issued by Standard & Poor's)
- Preference for risk transfer to be provided to BIBA member
- No minimum support level requirements from BIBA members
- Ideally available to all BIBA members throughout the UK, including Northern Ireland