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## **New Scheme Requirements**

- Bespoke USP's for BIBA members: (Price, Cover, Terms and Commission).
- 3 Year Contract
- FCA authorised
- Commitment to exhibit at BIBA conference
- Commitment to actively promote the scheme through marketing, webinars, training and supporting BIBA events
- BIBA Override as a percentage of GWP from Minimum £6,000 pa, payable quarterly
- Management information reports on scheme from scheme provider (Conversions/retention/income/claims/amount per broker etc)
- Periodic review Meetings
- Internet Option preferred
- BIBA Approved Terms of Business Agreements
- 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