

Premium Finance Information Sheet

Important Information

Should you opt to pay for your insurance premium by premium finance, please ensure that you read the terms and conditions of the premium finance agreement before signing it.

Please be aware that as a condition of the agreement you assign all rights, title and interest to any policy finance through the above arrangement to Close Brothers Premium Finance, along with any sums payable to you by virtue of that policy.

To assess your application, Close Brothers Premium Finance will carry out an anti-money laundering assessment and may use credit scoring, credit reference agencies and automated decision-making systems. Where a credit check is used, it will leave a footprint on your credit record and may affect your credit rating. If your application is unsuccessful, Close Brothers Premium Finance will notify you in writing and you will then need to find an alternative way to pay for your insurance premium.

Introduction

For the purpose of arranging premium finance, BHIB Limited ("BHIB") acts as a credit broker. BHIB works with Close Brothers Limited T/As Close Brothers Premium Finance ("CBPF") to arrange premium finance for our insurance clients. BHIB receives a commission from CBPF for introducing customers to them. BHIB will provide you with information about this monthly payment option on a non-advised basis and will not give you advice as to the choice of the finance provider or the suitability of the premium payment product. **You will need to make your own decision about how to proceed.**

Affordability

Please consider the following statements as these form part of your application for credit should you decide to apply for finance:

- **Taking into account your company's/partnership's recent and projected income and expenditure, you have sufficient free cash flow to meet the minimum monthly repayments for this credit agreement.**
- **You are not aware of any circumstances that could affect the affordability of your company/partnership to meet the minimum monthly repayments on time for the lifetime of this credit agreement.**

If you are unable to confirm that these statements are true, then you should contact your usual BHIB contact, before making an application for credit.

Acceptance of your credit application by CBPF is subject to your company's/partnership's financial circumstances and status. Please note if you are a company/partnership consisting of four or more persons you will not benefit from protection under the Consumer Credit Act 1974 or the Consumer Credit Sourcebook ("CONC") of the Financial Conduct Authority.

The Agreement & Welcome Pack

You will be applying for a Running Account Credit Agreement with CBPF to pay your company's/partnership's insurance premiums. If your application for credit is accepted, CBPF will send you a Welcome Pack. This pack will contain the Pre-contract Credit Information ("PCCI") sheet, a question and answer sheet and a Direct Debit mandate. It will also include two copies of the credit agreement and outline the payments that you will need to make and the dates that they are due, as well as any other costs CBPF may charge.

The Welcome Pack from CBPF will include full information about the credit agreement. It is important that you read all of this information carefully and take time to consider it, especially the terms and conditions of the credit agreement. This information will help you confirm whether or not this credit agreement is the right product for your company/partnership.

Important Information

There is some important information that you need to know about the credit agreement:

- If your company/partnership fails to make a minimum monthly payment on time you will be charged a default fee of £30 (for loans under £5,000) or £50 (for loans over £5,000), which will be collected along with the missed payment.
- If CBPF is unable to collect under the Direct Debit Instruction, they may cancel your company's/partnership's agreement. You may be charged a cancellation fee of £15 (for loans under £5,000) or £125 (for loans over £5,000).
- Your company/partnership will be liable to pay all sums owing and any charges CBPF may issue.
- Missing payments may also affect your company's/partnership's credit rating, may lead to legal proceedings, which in some cases may make it more difficult for your company/partnership to obtain credit in the future and can lead to the cancellation of your company's/partnership's insurance policy.
- Your company/partnership can repay the credit agreement in full at any time or make a partial repayment.

If you wish to proceed with the credit agreement, you must sign and return one copy of the credit agreement to CBPF promptly. If you do not return the signed agreement, your company's/partnership's insurance cover may be affected unless you make alternative arrangements with BHIB to pay for the insurance cover. Please note that this credit product is only appropriate for the funding of your company's/partnership's insurance policy and associated costs and not for any other purpose.

Direct Debit

To go ahead with the credit agreement on the basis outlined above, you will be required to provide BHIB with your company's/partnership's bank details. Please contact your usual BHIB contact to provide the name on the account, the sort code and the account number. Your personal information and the bank details that you provide to us will be shared with CBPF.

To set up a Direct Debit, you and your company/partnership must:

- Hold a UK bank or building society account.
- Be able to authorise debits from your company's/partnership's account.
- Be able to confirm that you are not aware of any circumstances that could affect CBPF's decision to offer you this finance agreement, including your company's/partnership's ability to afford the minimum monthly payments.

The company name which will appear on your company's/partnership's bank statement against the Direct Debit will be [Close]. You have the right to cancel the direct debit at any time, but if you do so, you will need to find another way to pay for the insurance as CBPF only take payment by direct debit.

Direct Debit Guarantee

In future, if there is a change to the date, amount, or frequency of your Direct Debit, CBPF will always give you two working days' notice in advance of your account being debited. In the event of an error, you are entitled to an immediate refund from your bank or building society. You have the right to cancel at any time and this guarantee is offered by all the banks and building societies that accept instructions to pay Direct Debits. A copy of the safeguards under the Direct Debit Guarantee will be sent to you with your confirmation letter from CBPF.

Future Transactions

Subject to your credit application being successful; the credit agreement requires no further signatures for future transactions such as renewal and mid-term adjustments. If you do not wish us to add future renewal transactions to your company's/partnership's account, it is important that you inform us prior to your renewal date.

Withdrawing from the credit agreement

You have the right to withdraw from the credit agreement without giving any reason before the end of a period of 14 days beginning on the day after the day on which you receive a copy of the agreement signed by CBPF. If you wish to withdraw you must give notice by one of the following methods:

- By calling CBPF on 0333 321 8566;
- By email to infopf@closebrothers.com; or
- By post or delivery of the notice to CBPF.

If you do give notice, you must repay the amount of any drawing that has been made without delay and in any event by no later than 30 days after giving notice. You will not be required to pay any interest or charges. If you withdraw from the credit agreement leaving sums outstanding, CBPF may notify credit reference agencies.

Data Protection

To provide our services, we need to collect and use information about individuals such as their name and contact details, as well as special categories of personal data (e.g., about their health information) [and information about criminal convictions and offences]. The purposes for which we use personal data may include arranging insurance cover, handling claims, for crime prevention. More information about our use of personal data is provided in [Privacy Policy - BHIB Insurance Brokers](#). You can also request a copy from our Data Protection Officer at: Data Protection Officer, BHIB Limited, AGM House, 3 Barton Close, Grove Park, Enderby, Leicester, LE19 1SJ.

Providing the services may involve the disclosure of personal data to third parties such as insurers, reinsurers, loss adjusters, premium finance providers, sub-contractors, our affiliates and to certain regulatory bodies who may require your information themselves for the purposes described in the BHIB Privacy Notice.

Depending on the circumstances, the use of personal data described in this notice may involve a transfer of data to countries outside of the UK and the European Economic Area that have less robust data protection laws. Any such transfer will be done with appropriate safeguards in place.

In some circumstances, we (and other insurance market participants) may need to collect and use special categories of personal data (e.g., health information) [and/or information relating to criminal convictions and offences]. Generally, we are able to do this because it is necessary for the insurance activities that we undertake or for fraud prevention purposes.

Where you are providing us with information about a person other than yourself, you agree to notify them of our use of their personal data and, if requested by us, obtain their consent to our use of any special categories of personal data such as health information and information relating to criminal convictions and offences (e.g., by requiring the individual to sign a consent form).

Finally

If you do not get your Welcome Pack from CBPF within five working days of being successful in applying for credit agreement, or you have any questions about your company's/partnership's credit agreement, please call CBPF on 0333 321 8566. Please remember that you must sign and return the agreement and Direct Debit mandate as soon as possible. If you do not return it within 14 days your company's/partnership's insurance cover may be affected.