

20<sup>th</sup> March 2024

**April Business – renewals and new business quotations**

I am writing to clarify the position of BUA in terms of the April renewals and new business quotations.

As you will have read in the insurance press yesterday, we have temporarily suspended trading because our underwriting facility with Accredited Insurance (Europe) Ltd (AIEL), which falls due for renewal at the end of March, is now not being renewed.

We are making good progress with our negotiations to replace AIEL with another, UK registered A-rated insurer supported by the same panel of reinsurers currently in place. Unfortunately, we have not been able to conclude these negotiations in time for the April renewal account. It also means that we are unable to quote on any new business which incepts in April.

I can confirm that all existing policies remain in force and will do so until their expiry date. There is no need for policyholders to seek alternative cover. We will also trade as normal up to and including 31<sup>st</sup> March.

It is obviously very disappointing news, and I can only apologise to our policyholders and brokers that we are not in a position to carry on as normal. I am hopeful that we can make good progress and I will send an update to the market on Friday 12<sup>th</sup> April.



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Managing Director

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