

# Surveyors



**VANTAGE**  
PROFESSIONAL RISKS

Surveying is one of the more established professions and as such is regarded by the PI sector as a 'traditional' profession. However despite the heritage of the profession, the market for surveyor's professional indemnity (PI) has been, and in fairness continues to be, particularly challenging in recent years.

Following the crash of the housing market and the downturn in the economy a number of insurers have pulled out of surveyor's professional indemnity altogether and those remaining have restricted the type of risks they will accept. Almost inevitably therefore premiums have increased.

In simple terms, as far as insurers are concerned there are two types of surveyors: those that undertake valuations and those that don't.

For those surveyors that undertake valuations, the PI market has been proved to be extremely volatile it has been inundated with valuation claims and as a result insurer appetite is down and rates are up for this area of work.

For those surveyors that do not undertake valuations there is more appetite in the current market and rates remain competitive.

However in both instances your broker needs to understand your business fully to ensure that you are rated on the correct basis for the work you do. It is also imperative that your broker knows the market and selects an insurer for your company which is likely to stay with you during the "bad times" as well as the good times and, unfortunately, many insurers have failed in this test.



All chartered surveyors in private practice are obliged by the rules of the Royal Institute of Chartered Surveyors (RICS) to take out professional indemnity insurance, with an approved insurer. The RICS publishes a list of approved insurers annually. It is essential that brokers ensure this mandatory requirement is adhered to for the coverage purchased.

Failing to place cover in compliance with the rules laid down by the professional body can leave the practice open to investigation and in some cases fines for non-compliance, so it is important to ensure that your broker is a specialist in your profession.

PI for chartered surveyors is a specialist class of insurance which if not understood and then placed incorrectly can leave your business exposed to potentially crippling costs if the policy does not respond due to a gap in cover.

For further information, contact one of the **Vantage Professional Risks** team members on 020 7655 8020 or [pi@vantageinsurance.co.uk](mailto:pi@vantageinsurance.co.uk)

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