

# TIME TO THINK ABOUT PI RENEWALS

The market has hardened, and it is becoming more difficult to place brokers' PI. Some markets have stopped writing new business and others are excluding COVID-19. It is important that brokers comprehensively protect themselves against potential errors and omissions claims. PI guidance publications and more about BIBA's PI Initiative can be found on [BIBA's website](#).

## START EARLY

Leaving it late could impact terms from underwriters. Consider starting six weeks before for smaller brokers and 8-12 weeks before for larger brokers.

## SPECIALIST PI BROKERS

Consider specialist brokers who can use their expertise to properly advise and present to a reputable market.

## SUITABLE & COMPETITIVE TERMS

A specialist PI broker with recognised markets could help achieve a suitable renewal including Covid-19.

## FINANCIAL STABILITY

It is prudent to check the financial stability of any insurer – Use [BIBA's S&P facility](#) or if unrated use BIBA's [Litmus facility](#).

## BIBA'S 3 PI PROVIDERS

They are specialists – all are currently providing renewals including Covid-19 cover – [Find them here](#) or speak to your BIBA Area Manager.



## INSURER CONSISTENCY

There is pressure on capacity so do consider at renewal if it includes Covid-19 cover and the possible benefits of maintaining a consistency in insurer.

## AVOID UNDERWRITER DUPLICATION

Using a specialist PI broker could reduce any possible negativity from insurers seeing quotations on multiple occasions via different sources.

## BEWARE OF COVID-19 EXCLUSIONS

Seriously consider the risk to your business of accepting any policy that does not respond to claims caused by Covid-19.

## LIMITS OF INDEMNITY

Consider all liabilities and remember that the minimum requirements set by the FCA can often be considered too low for the majority of brokers.<sup>1</sup>

<sup>1</sup> Remember the FCA minimum sums insured are increasing on 12th June – to €1,300,380 for single claims; and the higher of €1,924,560 or 10% of annual income in aggregate