BUSINESS ADVISORY LAUNCH PROGRAMME · GET PROFESSIONAL INDEMNITY INSURANCE AT THE RIGHT LEVEL

PII cover-level worksheet

Set your cover level from your fees and turnover, and check the policy has what it should.

01 Set your level

Two quick tests. Take the higher answer.

- [ ] Largest-fee test: your cover should at least clear your biggest single project fee.
- [ ] Turnover test: many advisers set cover around their annual turnover.
- [ ] Common floors: £1m minimum, with £2m to £5m for larger clients or higher-risk advice.

02 Check the policy has

- [ ] Claims-made cover, so you understand when a claim is triggered.
- [ ] Defence costs included, not just the award.
- [ ] Breach of confidentiality and breach of professional duty covered.
- [ ] Run-off cover available for after you stop trading.

03 Before you buy

This is a commercial insurance decision. Confirm the detail with a broker.

- [ ] Disclose your actual services honestly, including higher-risk lines.
- [ ] Get two or three quotes and compare cover, not just price.

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