

CHOOSING A PROFESSIONAL INDEMNITY BROKER: 2026 SELECTION GUIDE

Reviewed by Matthew Bartlett, Director · Last reviewed 2026-06-22

Choosing a professional indemnity broker is one of the few procurement decisions that materially shapes how a claim is handled, what cover responds, and what the renewal looks like for the next five years. This is a 2026 selection guide for UK regulated and unregulated professionals: the questions that matter, the documents to ask for, and the warning signs that should prompt a second opinion.

START WITH THE FCA REGISTER

Any UK insurance broker arranging professional indemnity cover must be authorised and regulated by the Financial Conduct Authority. The FCA register at register.fca.org.uk lists every authorised firm. Confirm the firm number, the permissions held, the trading names registered, and whether there are any FCA-imposed restrictions on the firm.

For comparison: Apex Insurance Brokers Limited is FCA firm reference number 724952, holding insurance distribution permissions for general insurance, and Companies House number 07014570. Both can be checked directly without contacting us. The same check is available for every authorised broker — and the absence of a clean register entry is the single largest red flag in this market.

ESTABLISH CAPACITY AND PANEL COMPOSITION

Every broker quotes from a panel of insurers. The relevant question is not whether the panel is "whole-of-market" — that phrase is now restricted by the FCA and most reputable brokers no longer use it. The relevant question is: which insurers does the broker hold capacity with for your profession, and at what financial strength rating?

Ask any broker under consideration for:

- The named insurers they have placed cover with in your profession in the last twelve months
- The financial strength rating of each (S&P, A.M. Best, or Fitch)
- Whether they have direct binders, scheme arrangements, or open-market access
- How many of those insurers are Lloyd's syndicates versus company market

A broker who cannot answer those questions in writing is operating on referral-and-commission rather than placement expertise.

VERIFY PROFESSIONAL LISTINGS

Many UK regulators and professional bodies maintain lists of brokers who specialise in professional indemnity for their members. These are not endorsements but they do indicate that the broker has been engaged with the profession's specific PI requirements:

- **Architects** — Architects Registration Board's PI insurance broker information at arb.org.uk
- **Surveyors** — RICS PI Insurance scheme listing
- **Solicitors (England & Wales)** — SRA Minimum Terms and Conditions context; brokers regularly placing SRA MTC business have a different fee structure to consumer brokers
- **Solicitors (Scotland)** — Lockton operates the LSS Master Policy; if Scotland-only, a different scheme applies
- **Accountants** — ICAEW PII regulations and approved schemes
- **IFAs** — IPRU-INV 13 minimums and FOS award ceiling considerations
- **Brokers themselves** — MIPRU 3.2.7R sets PI minimums for FCA-authorised firms

Ask the broker which of these registers they appear on by name. Verify each independently rather than trusting the broker's website.

TEST THEIR CLAIMS HANDLING

Claims handling is where brokers differ most and where the work actually happens. The questions to ask:

1. Who handles a claim notification — the placing broker or a separate claims team?
2. What is the typical acknowledgement time for a claim or circumstance notification?
3. How are conflicts handled when one client's claim involves another client?
4. What is the broker's policy on circumstance notification — do they pre-notify defensively at renewal, or only when an actual circumstance has crystallised?
5. Are claims handled in-house or referred to a third party (some smaller brokers outsource entirely)?
6. How is the client kept updated during the claim — reactive, scheduled, or written progress notes?

A broker who treats claims as administrative overhead will struggle when a difficult notification needs to be staged carefully against the limitation clock. A broker who treats claims as a profession will have written processes and named individuals.

CONFLICTS OF INTEREST AND REMUNERATION

The Insurance Distribution Directive and ICOBS 4 require brokers to disclose the basis of their remuneration to commercial clients on request, and pre-emptively where material conflicts may arise. The practical questions:

- Is the broker remunerated by commission, fee, or both?
- If commission, is the rate consistent across the insurers on the panel?
- Are there volume agreements, profit commissions, or PSC arrangements that might bias placement decisions?
- Does the broker have any direct interest in any of the insurers (ownership, exclusive distribution, etc.)?

This is uncomfortable for some brokers to discuss. A broker who cannot give straightforward answers in writing is not the broker for a regulated professional firm whose own conduct rules require fair-presentation of risk.

DOCUMENTATION YOU SHOULD EXPECT

Within the first week of engagement, expect to receive:

- A signed Terms of Business Agreement setting out scope of services, basis of remuneration, complaints procedure
- A demands-and-needs statement explaining why the cover is suitable for the firm's circumstances
- The Insurance Product Information Document (IPID) for any proposed policy
- Written confirmation of whether advice is being given (advised) or whether the client is making their own decision from information (non-advised)
- A clear statement of regulatory status including the FCA firm reference number

A broker who cannot produce these documents on day one is operating below FCA standards.

SWITCHING MID-TERM

Switching PI broker mid-term is permissible but requires careful handling: the existing broker must transfer all notifications, the new broker must inherit the claims history and circumstance log, and the policy itself usually stays with the insurer rather than moving. The mid-term switch is most commonly triggered by claims service failure, conflict-of-interest issues, or the existing broker losing capacity in the firm's profession.

The switching process:

1. Confirm the new broker has access to the same or comparable insurer capacity
2. Authorise the existing broker to release all files including notifications, premium history, and any open claims correspondence
3. Ensure continuity of cover — the new broker assumes responsibility from the agreed date with no gap
4. Disclose to the insurer that the broker of record is changing; this is a material fact under the Insurance Act 2015 and the insurer needs to know

ABOUT APEX INSURANCE BROKERS

Apex Insurance Brokers Limited is an FCA-authorised independent insurance broker specialising in professional indemnity for UK professional services firms — architects, solicitors, surveyors, accountants, IFAs, IT consultants, engineers, and design-and-build contractors. Companies House number 07014570, FCA firm reference number 724952. Our director Matt Bartlett holds SMF3, SMF16 and SMF17 approvals. We place cover with named insurers and Lloyd's syndicates, disclose our remuneration basis on every engagement, and handle claims through a named contact. If you are reviewing your professional indemnity arrangements, we are happy to talk you through what good cover should look like for your specific profession and risk profile.

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