
HOW MUCH DOES PROFESSIONAL INDEMNITY INSURANCE COST IN 2026? UK GUIDANCE

Reviewed by Matthew Bartlett, Director · Last reviewed 2026-06-23

"How much does PI cost?" is the first question every prospective insured asks and the hardest to answer in a sentence. PI is rated on a combination of fee income, profession, service mix, claims history, geographic exposure, and contract type. This entry sets out the rating logic and gives typical 2026 UK ranges by profession.

THE FOUR PRIMARY DRIVERS

1. **Profession.** Solicitors and IFAs pay materially more than IT consultants per pound of fee income. Profession is the single biggest rating factor.
2. **Fee income.** Premium scales with turnover, but not linearly — larger firms typically pay a lower rate per thousand of fee income because the underwriting overhead per pound is lower.
3. **Claims history.** A clean six-year record is the baseline. A single notified claim can increase premium 20–50%. Multiple claims or a paid claim can double or triple it.
4. **Service mix.** Within a profession, what the firm actually does matters. An architect doing residential extensions has a different rate to one specifying cladding on higher-risk buildings.

TYPICAL 2026 RANGES

Indicative only — actual quotes vary by insurer, claims history, contract type, and individual firm details. All figures are for sole-trader or small-practice level (under £250k fee income) with a clean record. Larger firms pay materially less per pound of fee income.

Profession	Typical rate / £100 fee income	Minimum annual premium
IT consultants (general)	£0.40 – £0.80	£300 – £600
Management consultants	£0.50 – £1.20	£400 – £750
HR consultants	£0.60 – £1.10	£400 – £700
Marketing / PR consultants	£0.50 – £1.00	£400 – £750
Accountants (ICAEW)	£0.70 – £1.50	£500 – £900

Surveyors (general)	£0.80 – £2.00	£600 – £1,200
Surveyors (building)	£1.20 – £3.00	£900 – £1,800
Architects (residential / general)	£1.20 – £2.50	£900 – £1,500
Architects (commercial)	£1.50 – £4.00	£1,200 – £2,500
Architects (HRBs / cladding exposure)	£3.00 – £8.00+	£2,500 – £8,000+
Engineers (structural / civil)	£1.50 – £3.50	£1,200 – £2,500
IFAs (independent financial advisers)	£2.00 – £4.50	£2,000 – £5,000
Solicitors (E&W, general practice)	£2.50 – £5.00	£3,000 – £6,000
Solicitors (conveyancing / property heavy)	£3.50 – £8.00	£4,500 – £10,000+

WHAT PUSHES PREMIUM UP

- Higher limit of indemnity (each step up usually costs less than the previous one)
- "Costs in addition" rather than inclusive (typically 10–20% premium uplift)
- Reinstatement of limit (typically 5–15% premium uplift)
- Lower excess (each step down increases premium materially)
- Higher-risk service mix (cladding work for architects, FOS-exposed advice for IFAs, conveyancing for solicitors)
- US/Canada jurisdiction exposure (typically 30%+ uplift, sometimes more)
- Any notified circumstance or claim in the last six years
- First-year run-off entry for a retiring practitioner

WHAT PULLS PREMIUM DOWN

- Higher excess
- Multi-year quotation (some insurers offer 3-year commitment at a discount)
- Membership of a profession-recognised scheme (RICS, ICAEW, certain RIBA arrangements)
- Risk management evidence (formal QA, peer review, file audit)
- Clean six-year+ record
- Higher fee income (per-pound rate falls with scale)

THE RENEWAL PREMIUM PATTERN

In a stable market, renewals come in within 5% of last year's premium. In hardening markets (the UK PI market hardened sharply in 2019–22 and stabilised in 2024–25), renewals can come in 20–50% higher even with no claims. Architects with cladding exposure saw renewals double or triple in this period.

The 2026 market is moderately competitive again for most professions. Architects with high-risk-building exposure remain in a hard sub-market. Solicitor conveyancers face firmer pricing than other solicitor classes after a wave of post-pandemic claims.

HOW TO GET THE RIGHT PRICE

1. Use a broker who places your profession regularly and can name the insurers they go to
2. Complete the proposal carefully and disclose everything material — non-disclosure at renewal saves a few hundred pounds and costs the policy at claim stage
3. Ask for cover quotes at two or three different limits to understand the marginal cost of higher protection
4. Renew 60–90 days before expiry so the broker has time to market to multiple insurers
5. Don't change broker just to save 10% — the broker relationship is worth more than that over a five-year window

ABOUT APEX INSURANCE BROKERS

Apex Insurance Brokers Limited places PI cover for UK professional services firms across the rating range described above. FCA firm reference number 724952. We will discuss the underwriting questions specific to your profession, present quotes from named insurers, and explain the trade-offs between limit, excess, and the marginal cost of cover extensions.

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