

RENEWAL NEGOTIATIONS IN PI INSURANCE

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

WHAT A PI RENEWAL NEGOTIATION ACTUALLY IS

A professional indemnity renewal is rarely a simple price comparison. The insured is buying a year of continuous cover on a claims-made basis, so terms — retroactive date, aggregation, defence-costs treatment, sub-limits, conditions — matter at least as much as premium. Apex treats every renewal as a negotiation that begins ten to twelve weeks before expiry and runs through to bound terms, not a transaction concluded by accepting the first quote.

SUBMISSION FRAMING

The submission is the document on which insurers underwrite. It is also the document on which the fair presentation duty under the [Insurance Act 2015](#) is judged. A submission that opens with the firm's recent fee-mix change, its claims experience explained in narrative, the regulator's most recent feedback and any work that has fallen outside the practice's normal scope reads very differently from a renewal questionnaire returned in isolation. Apex prepares the underwriting story before the questionnaire is signed.

WHAT INSURERS ARE LOOKING FOR

- A clear picture of fee income by service line and any year-on-year shift
- Confirmation that minimum terms apply — for example [SRA MTC](#) for solicitors or the [RICS banded minima](#) for surveyors
- Each notified circumstance or claim explained, with status and reserve movement
- Confirmation of new business types, geographic spread and any work for higher-risk sectors

INSURER INDICATIONS AND HOW TO TEST THEM

An indication is not a quotation. Apex tests indications by asking the underwriter what assumptions sit behind the number — claims load, exposure base, retroactive position, sub-limit appetite. Where two indications differ by more than ten or fifteen per cent, the gap usually reveals a difference in assumption rather than a true market view. Closing that gap before remarketing widens is more productive than running a fresh panel.

REMARKETING WITHOUT BREACHING CONTINUITY

Remarketing is legitimate and sometimes necessary, but it carries risk. A new insurer may apply a fresh retroactive date, decline to inherit the incumbent's notifications, or impose terms that fragment a long-standing programme. Apex documents the continuous cover position before approaching alternative insurers and confirms in writing that retroactive cover at least as

wide as the incumbent's is being offered. Solicitors should also note the [MTC continuous cover requirement](#); architects should weigh the [ARB PI minimums](#) and project-specific run-off needs.

WHERE PREMIUM CAN BE CHALLENGED VERSUS WHERE TERMS SHOULD BE

Premium responds to exposure, claims and market conditions. It can be tested against benchmarks but not negotiated in isolation. Terms are where structural value sits — aggregate versus each-and-every, defence costs inside or outside the limit, mitigation cost cover, restitution cover, sub-limits for cyber and crime. A firm that secures a marginally lower premium at the cost of an aggregate limit it previously had on an each-and-every basis has usually lost money.

DOCUMENTING THE BOUND POSITION

Once terms are agreed, the bound documentation — schedule, wording, endorsements, statement of fact — is checked against the submission and against the prior year. Apex provides a written renewal report that identifies every change and explains the underwriting rationale. That report is the audit trail if a claim later turns on a policy term that moved.

HOW APEX RUNS PI RENEWALS

Apex Insurance Brokers is a professions-focused PI broker covering [solicitors](#), [surveyors](#), [accountants](#), [architects](#), [engineers](#) and [IFAs](#). Every renewal is owned by a named broker who runs the submission, the negotiation and the post-bind documentation.

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