

RICS MINIMUM PI BANDS BY FIRM INCOME

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

The Royal Institution of Chartered Surveyors (RICS) requires regulated firms to hold PI insurance in line with its current Rules of Conduct and the RICS PII Requirements. The minimum cover is set by reference to the firm's annual income from regulated work, on a banded structure that has been in place since the 2007 PII Requirements and updated for the current cycle.

THE BANDS

The RICS Requirements set out three principal income bands. Firms with annual income up to £100,000 must hold a minimum of £250,000 each and every claim. Firms with income between £100,000 and £200,000 must hold a minimum of £500,000 each and every claim. Firms with income above £200,000 must hold a minimum of £1 million each and every claim. Income is measured as gross fee income from regulated surveying work in the most recent complete financial year.

The minimums are the floor, not the recommended level. RICS-listed insurers are required to write to the RICS-approved wording, which constrains how aggregation, defence costs, and the maximum permitted excess operate. The maximum self-insured excess depends on the firm's income and the limit purchased, set out in the Requirements as a percentage of the limit.

THE RICS-APPROVED WORDING

A material feature of the RICS regime is that the policy must be written by a RICS-listed insurer or, where written by a non-listed insurer, must be at least as broad as the RICS-approved minimum wording. This means cover for fraud and dishonesty of partners, an extended notification period at run-off, and restrictions on the insurer's ability to avoid for non-disclosure outside the firm's principals' knowledge.

HOW THE BANDS INTERACT WITH WORKSTREAMS

The same firm may carry quantity-surveying, building-surveying, valuation, and project-management work alongside one another. The income band is set on total regulated income; the limit purchased should reflect the highest-risk workstream, not the average. A practice doing £180,000 of fee income that includes a single high-value valuation instruction may need to consider a limit substantially above the £500,000 band minimum.

Our [surveyors PI insurance guide](#) sets out how the RICS Requirements interact with the practice's risk profile in more depth. Practices doing significant cost-management or contract-administration work on construction projects may also want to read our [quantity surveyors PI insurance guide](#) alongside it, since the risk profile of QS work can drive limit selection above the band minimum.

RUN-OFF

RICS requires six years of run-off cover after a firm ceases to provide regulated services. The run-off cover must be on terms at least as comprehensive as the firm's last live policy. As with architects under the ARB regime, six years is a minimum; for surveyors working on dwellings, the Building Safety Act 2022 section 135 extension may make a longer run-off appropriate.

LISTED INSURERS AND PARTICIPATING INSURERS

RICS publishes a list of "participating insurers" who have agreed to underwrite to the RICS Requirements. Buying from a non-participating insurer is permitted but requires the broker and firm to confirm that the wording is at least as comprehensive as the RICS minimum. Where it is not, the firm may be in breach of the Rules of Conduct.

Firms moving between income bands at year-end — particularly those approaching the £100,000 or £200,000 thresholds — should consider whether the existing limit and excess will satisfy the Requirements in the next renewal. A modest fee-income increase can shift the firm into a higher band and trigger a different minimum.

RELATED PROFESSIONAL INDEMNITY GUIDES

- [Surveyors PI](#)
- [Quantity Surveyors PI](#)