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PRESS RELEASE - INDUSTRY MEGA-POLL TO TRACK IMPACT OF PI INSURANCE CRISIS

Companies from across the industry are being asked to take part in the biggest ever review of construction's growing professional indemnity insurance crisis.

In recent years firms from across the industry have reported sharp increases in premiums for PI insurance, while also seeing stricter curbs on the levels of cover. Some firms have reported four-fold increases in policy costs, while others have said that they can no longer secure cover.

This has been driven by multiple factors including a response to higher historic claims from the sector, as well as a cyclical hardening of the insurance market.

The Construction Leadership Council is planning steps to relieve the crisis. This includes developing a robust evidence base, identifying in detail the areas where the industry is facing the most significant difficulties.

The CLC is asking for companies from across the industry to take part in a survey at <https://www.surveymonkey.co.uk/r/CLCPII>. It asks companies to provide confidential feedback on the costs and policy exclusions that they have experienced when renewing their cover. The poll is entirely confidential, but firms are asked to indicate their type of business to help target any future support on those areas of greatest need.

Construction Leadership Council Professional Indemnity Insurance Group lead Samantha Peat said: *"The Covid-19 pandemic has dominated headlines for the last year, but there is a second crisis that has been quietly growing for businesses across our industry.*

"We are speaking to the UK Government and insurers to find ways to help businesses that could otherwise face an uncertain future due to the nature of their PI renewals. We want businesses from across the industry to give us their views – whether you are affected or not – to help us shape the way we prepare a response from the whole sector.

CLC chair Andy Mitchell said: *"We have seen in the last year that our industry can deliver real positive change when we work together to tackle shared challenges. Given the feedback from across construction about the difficulties faced by companies, I want to strongly encourage companies to take part in this survey, letting us know about their experiences"*

The survey will be live until 12 March 2021. Industry-level details of the results will be published by Construction Leadership Council and will be used to inform ongoing work to support the sector.

CLC LinkedIn article

Professional Indemnity Insurance is emerging as a serious barrier to the recovery of the UK construction industry as it bounces back from Covid-19

The Construction Leadership Council knows businesses are seeing increasing costs and more stringent curbs on policies. In some cases, this risks putting companies futures in doubt.

The CLC wants to support industry to tackle the issue. To do so it is calling on businesses from across construction to take part in a joint industry survey on the impact of PI insurance.

Whether you are affected or not, please take 5 minutes to fill in the survey at <https://www.surveymonkey.co.uk/r/CLCPPI>. All responses are confidential, and will be used to help shape options to minimise the impact of PI insurance for businesses sector-wide.

Tweet

Is your business facing difficulties with PI insurance? If so, you may be interested in taking part in the largest ever PI insurance survey of construction companies. The poll, by the Construction Leadership Council, will help shape industry action to help companies tackle the issue. Please give your views at <https://www.surveymonkey.co.uk/r/CLCPPI>

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