Template

Professional indemnity insurance
cost and availability

# Instructions

This template asks about the professional indemnity insurance that is available to your members.

You can gather data for this in one or more of the ways shown below. If you wish to use a different source, please contact us to discuss your options.

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| Member survey on raw costs | Ask members for raw data on the costs of insurance for the past 3 years, including:* their insurance premiums in dollars or as a percentage of total business costs and/or gross annual fees
* any excess or deductible
* any exclusions
* whether their policy is in line with your association’s approved insurance standards.

By calculating the cost of the premium as a percentage of total business costs and/or gross annual fees, your association can then infer the availability of insurance. A reasonable premium may be measured in different ways, depending on the occupation. |
| Member perception survey | Ask members about their perceptions of the cost and availability of insurance. If the insurance was not arranged by your association, also ask members if it was difficult to purchase at the required level. |
| Underwriter or broker views | Ask insurance underwriters or brokers for data on the cost and availability of insurance. This could include a range of premiums, as these will vary depending on the insured’s claims history and risk profile. |

This template includes 3 questions. Enter your response in the space below each question.

# Questions

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| 1. Is the professional indemnity insurance cover required for the scheme available and affordable for your members? Provide a detailed statement that includes supporting evidence, along with the reasons you have chosen to use this type of evidence.
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| Data sources | Use one or more of the following data sources in your statement:* insurance cost data gathered from member surveys
* results of member surveys on perceived cost and availability of insurance
* data from insurance underwriters or brokers on available insurance
* other sources that you have agreed with us.
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Add your association’s response to this question here. Type over or delete this text.

Use the Body text style to complete your answer. If you need more styles, use built-in styles:

* Heading 2 and Heading 3
* Bullet list, Numbered list.

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| 1. Will you or do you have a captive insurer or a statutory requirement for members to hold a certain amount of professional indemnity insurance? If so, you should also make this clear in your statement.
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Add your response.

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| 1. How did you gather the required data? Why did you choose that source or those sources?
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Add your response.