



PI: Understanding business relationships

Professional Indemnity Insurance (PI) is essential for many businesses, but it is important to ensure that it really offers the protection needed.

Mike Schorah, Director at the Harris Partnership knows only too well the importance of combining the right cover with good support and legal representation.

The Harris Partnership is an architecture practice employing 140 staff across four offices. On average it receives three PI claim notifications per year, yet has only had four claims in 24 years that have resulted in settlement. As the architect is usually the lead designer on a project, looking after a team of professionals from engineers to landscapers, all claims default to them, which is why good legal cover and support is essential to deflect the claims to the relevant third party.



The partnership works with large companies on projects with an average build value of £5 million, with larger projects hitting £30 million, so it is no surprise that purchasers insist on an appropriate level of PI cover.

At the same time it is crucial that the partnership works with insurers and brokers that understand the complexities of its third party relationships with both customers and suppliers, as this often smoothes the way for the approval of client contracts.

Mike Schorah said, "PI is a major expense for us as the build value of the projects we work on are usually 95% more than the fees charged. It is therefore important for us to work with a broker like Oval that can secure the best deal each year but that also understands our business relationships.

"Ultimately I need to be confident that if an error is made, the cover is in place and the support is there to ensure the claim is handled efficiently and by the right party, and Oval gives me that confidence."

To discuss your PI requirements, please contact Stephen Webb on 0116 204 3055 or email him at stephen.webb@theovalgroup.com