



# SUMMER 2023 BULLETIN

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Insurance facility updates



# Insurance facility updates

## Summary

In this bulletin, we draw your attention to the updates to the CAAV Members PII facility, Trustee Liability and a future Cyber Insurance facility we are looking to launch.

## CAAV Members' PII Facility

UPDATE

This facility has once again been the subject of a 'refresh' with additional Insurers now on board as part of a panel arrangement.

We have touched upon the 'hard' insurance market in previous bulletins but with a very different message for CAAV members. Those insured on the members' facility through this period will have seen a more stable and focused approach from the Insurers when other sectors, including Surveyors more generally, have faced tremendous premium pressure, as Insurers and Reinsurers reduced cover and their appetite for risk.

The refreshed members' facility will continue to:

- Provide higher Limits of Indemnity (a number of practices buy up to £20m) even where there may be some significant valuations undertaken, for lenders or otherwise.
- Offer very competitive rates and cover with a focus on your specialist areas of practice, examples being AMC valuations, auctions including livestock, fine art, farm dispersals etc., estate management, agri-environment schemes, farm business advice, promotion and option agreements, CPO's and compensation work, easements etc.
- Offer further reduced rates where this work is undertaken by FAAV qualified staff usually resulting in lower premiums.
- Apply lower policy excess levels and again specifically so where work is carried out by FAAV qualified staff.

## Cyber Insurance

COMING SOON

A more specific bulletin will follow shortly but we are shortly launching a CAAV Members Cyber Insurance facility, again using a panel of insurers where the recommended Insurer product will be determined by the size of the Practice, e.g. whilst there are common threats, the needs of a multi-million pound Practice may well differ from those of a smaller, sole practitioner, operation.

## Trustee Liability

UPDATE

Whilst we touched on this within our recent Winter bulletin, we do also now have in place a facility offering a specific Trustee Liability policy for those members undertaking such a role.

The relevant board of trustees etc. may wish to have the comfort of a wider policy protecting the various personal liabilities that can attach to them rather than being reliant upon the more limited 'professional liability' extensions that can be facilitated on e.g. a RICS Professional Indemnity policy.

## Our experts are here to help

We design insurance programmes that help Practices protect themselves from risk.

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Our exclusive CAAV Members Professional Indemnity Insurance (PII)



Trustee Liability Insurance

### Your Business Risks



Management Liability Insurance



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Motor Fleet Insurance

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