



# Response to consultation on proposed changes to RICS Professional Indemnity Insurance (PII) arrangements – UK and Ireland

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# 1 Introduction

## 1.1 Executive Summary

1. On 20 November 2023, RICS issued a consultation seeking stakeholder views on proposed changes to RICS Professional Indemnity Insurance (PII) Requirements and Minimum Policy Wording. The consultation closed on 31 December 2023. The consultation document can be read in full [here](#) and covered proposals to amend three areas of insurance coverage for RICS regulated firms in the UK and Ireland:
  - Fire safety for buildings above four storeys
  - EWS1 Forms, External Wall System (EWS) Assessments and Fire Risk Appraisals of External Walls (FRAEW) to provide further cover on a specified basis in the UK.
  - Amending cyber-security cover and exclusion wording in relation to protecting businesses from digital threats, such as data breaches or malicious cyber hacks on a computer system.
2. This document reiterates the reasons for the consultation; provides RICS' response to the comments received via the consultation; and sets out RICS' conclusions and next steps under each of the three topics outlined above.
3. In summary, RICS is proceeding with the changes that were consulted upon. While the policy intent of the proposals set out in the consultation document has not changed, we have amended and simplified the wording referring to the height of buildings in some sections, ensuring greater clarity and more extensive cover for regulated firms. Previously both 'metres' and 'storeys' were used interchangeably, in relation to fire safety. We consider that the use of the word 'storeys' is clearer, particularly when defined as above ground level, including the ground floor, but not including basements or mezzanine levels. Retaining use of the word 'storeys' is also consistent with RICS's approach to date, ensuring clear continuation of PII cover without unnecessarily risking the creation of gaps in cover. It is generally accepted that 11 metres usually equates to five storeys and the proposals consulted on were drafted on that basis.

## 1.2 Background and context

4. RICS requires that all regulated firms must hold 'adequate and appropriate' PII as a protection for the clients they serve. In the UK and Ireland, the RICS Standards and Regulation Board (SRB) has set further more detailed requirements regarding the type and extent of PII required in the PII Requirements document and the RICS' Minimum Policy Wording. It is a requirement that regulated firms in the UK and Ireland obtain their PII from an RICS listed insurer. Insurers

wishing to join the list must meet certain criteria and sign a contract (the RICS Listed Insurer Agreement).

5. Along with other professional services professions, the PII market for surveyors went through a challenging period, commencing in 2019 and continuing for several years, with significant pressures and challenges around both the availability and cost of cover. Many firms during this period experienced significant restrictions on their cover and an increase in their premiums. This was particularly difficult for those firms whose areas of practice indicated that they had a high fire safety exposure, given that insurers sought to exclude these exposures because of high-profile safety failures.
6. The PII market is cyclical. While it has been a 'hard market' since 2019, RICS is seeing evidence that the market restrictions are less severe at present and that the appetite for insurers to write surveyors' PII has increased.
7. As a result of these changing market conditions and an increased capacity within the market to write PII, particularly regarding fire safety, RICS proposed changes to its PII Requirements and Minimum Policy Wording in its November 2023 consultation, focusing on increased coverage regarding the topics outlined in the executive summary to improve the insurance terms that RICS regulated firms can obtain.

## **2 Feedback on proposed changes to RICS Professional Indemnity Insurance (PII) arrangements and RICS conclusions**

8. Within its consultation document, RICS asked industry to consider several questions about the proposed changes. In total, RICS received 10 formal responses consisting of RICS regulated firms, including two large valuation firms and RICS listed insurers.
9. In addition to the written responses received, RICS met in person with six RICS listed insurers on a one-to-one basis, and a further 13 RICS listed insurers via an online meeting convened by the International Underwriting Association (IUA).
10. In addition to this, RICS received and continues to receive much anecdotal feedback from regulated firms.

### 3 Fire Safety Coverage

11. As of May 2024, the RICS Minimum Policy Wording, does not contain any form of fire safety exclusion. RICS deals with fire safety in the Listed Insurer Agreement which is signed annually by all RICS listed insurers and provides insurers with a dispensation with regards to fire safety – currently meaning that RICS listed insurers are required to provide fire safety coverage up to four storeys but not above. If a listed insurer seeks to exclude fire safety cover below four storeys they must seek special dispensation from RICS on a case by case basis.
12. Within the RICS consultation document, we outlined that RICS is encouraged by the feedback it has received from firms and brokers who have confirmed that there is a greater availability of fire safety coverage in the insurance market. Insurers also appear to have gained a greater level of comfort about their exposure to writing fire safety risks, including as a result of the introduction of the Building Safety Act 2022 in the UK that includes a new definition of Higher Risk Buildings (18 metres+).
13. RICS' proposal was to amend the current position on fire safety to require insurers to provide coverage for fire safety claims on buildings between 11 – 18 metres (i.e. above four storeys and up to 18 metres) on the following basis:
  - Negligent act, error, or omission; and
  - Applicable to Professional Services undertaken on such building on or after 1 April 2024.
14. Coverage regarding fire safety claims on buildings 11 metres or less (i.e. four storeys and below) would remain unaltered. While RICS had originally intended changes to take effect to the Minimum Policy Wording and Listed Insurer Agreement on 1 April 2024, this has now been revised to 1 July 2024 and the extent of cover required has also been amended (more details below).

#### 3.1.1 Consultation response summary to question 1a) Do you agree with the proposed changes to Fire Safety Coverage?

15. Most respondents agreed with the proposed changes to fire safety coverage. An RICS member questioned whether the proposed changes would increase costs of insurance for all members, even if they did not undertake any work that included the need for fire safety coverage.
16. Insurer responses outlined that some insurers choose not to offer fire safety cover, so it was not relevant to their business. Another concern raised was that if tighter controls are put in place, this could result in the Assigned Risks Pool (ARP) being used more frequently and that wider coverage could lead to an increase in premiums. Clarity was also requested on whether

insurers would have the ability to aggregate cover and include defence costs, rather than have 'any one claim' for buildings above 11 metres. Additionally, insurers asked whether they would have the ability to add total fire safety exclusions for buildings above 18 metres.

### 3.1.2 Question 1a) – RICS conclusions

17. In relation to fire safety coverage, RICS SRB has made the decision to retain the current position for PII cover for fire safety (UK and Ireland), in respect of buildings four storeys and below, which requires that cover must be provided on a minimum basis, of the following basis:
  - Full civil liability;
  - No retroactive date allowed;
  - Cover may be in the aggregate (i.e. with a straight cap on the limit of indemnity);
  - Defence costs may be included in the limit of indemnity; and
  - The uninsured excess may be applicable to defence costs.
  
18. In addition to the existing position above, RICS is now requiring its listed insurers to provide PII cover for fire safety claims for professional services carried out in respect of buildings above 4 storeys on the following basis:
  - Negligent act, error, or omission (rather than the full civil liability basis);
  - Applicable to professional services undertaken in relation to such building on or after a specified date (i.e. a retroactive date to be applied to match the date these changes are implemented by RICS (which has now changed from 1 April 2024 to 1 July 2024), meaning insurers only accept liability for the work undertaken on or after that date, rather than also assuming liability for historic work); and
  - Allow cover to be in the aggregate, with defence costs included in the limit of indemnity and with the uninsured excess applicable to defence costs.
  
19. While RICS consulted on the above proposals for buildings 11 – 18 metres in height, following conversations with RICS members and insurers, we consider it reasonable to extend this to buildings over 18 metres (however the consultation position remains unaltered for EWS1, EWS and FRAEW which is covered later in this document). The introduction of the Building Safety Act 2022 and new definition of a "High Risk Building" places further controls on those able to work on these buildings. This means that insurers have an added degree of assurance that RICS members working on these buildings are competent to do so, because they are more tightly regulated by the Building Safety Act, and it better informs their assessment of risk in relation to fire safety. The Building Safety Act 2022 now brings more clarity and certainty in relation to fire safety risks going forward, particularly in England and Wales. Following face to face discussions, it is also apparent that insurers are generally comfortable to provide this

cover, subject to their usual case by case assessments of the risks posed by the work of a particular firm.

20. RICS considers that this change will allow for more extensive cover for fire safety claims for RICS-regulated firms going forward, while acknowledging, and making some allowances for, legitimate concerns from insurers about picking up historic liability as well as some ongoing uncertainty around risks which may materialise.
21. To be clear, this cover is for claims arising relating to fire safety (excluding EWS and FRAEW which is dealt with separately). While some firms undertake work which is more closely connected with fire safety than others, many surveying services may lead to exposure to fire safety claims, whether immediately foreseen or not. Therefore, this cover is relevant for many areas of surveying practice. When deciding whether or not to provide cover, and if so at what premium, insurers will always gather information from a regulated firm to assess risk and determine the likelihood of a fire safety claim arising.
22. While concerns have been raised regarding PII premium increases as a result of this extension of cover, following discussions with insurers RICS considers any significant increases as a direct result to be unlikely; there is no additional relevant contextual information regarding PII premiums which should be noted, as outlined below.
23. In real terms, insurance premiums have decreased and net premium worth across the sector is similar to what it was in 2004 but the risks being insured have increased. For example, in valuation practice, property prices have increased therefore risk liability from valuations has increased. However, premiums have not increased in the same way. Additionally, net premium worth is currently only marginally higher than it was in 2004 (the recent previous high point).
24. Additionally, the numbers of RICS listed insurers is increasing which should encourage competitive pricing. RICS encourages members to utilise the [list of experienced brokers](#) to ensure you are getting the right cover at the best prices available.
25. The changes outlined above are being made via changes to both the RICS Listed Insurer Agreement, to remove the current blanket dispensation for fire safety claims above five storeys and the Minimum Policy Wording document.

## 4 External Wall Assessments (EWS) and Fire Risk Appraisals of External Walls (FRAEW)

26. EWS1 forms are a way for building owners to confirm and document that an external wall system on residential buildings has been assessed for fire safety by a suitable expert. The EWS1 process delivers assurance for lenders, valuers, residents, buyers, and sellers. The process

was developed through extensive consultation with a wide range of stakeholders including fire engineers, lenders, insurers, valuers, and other cross industry representatives.

27. The process itself involves a “qualified professional” conducting a fire-risk appraisal on the external wall system, before signing an EWS1 form, which is valid for the entire building for five years.
28. The EWS1 form assessment is carried out for valuation purposes only. It is about the safety of different types of external wall systems used in residential buildings across the UK and will determine whether remedial works are required, thereby affecting value. It is not designed to assess other fire safety features or risks, should never be used to determine the overall risk of fire to a building and is not a fire safety certificate.
29. External Wall System (EWS) assessments are assessments of the safety of outside wall(s) of a building, including cladding, insulation, fire break systems and finishes.
30. As further context, in January 2022, the British Standards Institution (BSI) published a new Publicly Available Specification (PAS) - PAS 9980. This sets out a comprehensive assessment process designed to evaluate the fire safety performance of external walls in buildings.
31. PAS 9980 in part replaces the UK government’s 2020 Consolidated Advice Note (CAN) on building safety. The CAN was withdrawn after its treatment of risk in safe buildings was widely criticised as disproportionate.
32. PAS 9980 takes a more proportionate approach to building safety. Having been specifically developed for competent fire engineers and other building professionals performing a FRAEW.
33. In addition to the permitted wording around fire safety exclusions, RICS has also allowed listed insurers in the UK to exclude the completion of EWS1 forms from insurance cover provided, unless specifically agreed by insurers with their customers. This was a result of insurer concerns regarding the competency of those signing EWS1 forms.
34. According to several sources, there are now fewer EWS1 forms being requested. The development of PAS9980 and its widespread adoption by industry also meant that it was necessary for RICS to review our position.
35. RICS considers that while insurers may routinely exclude EWS1 at present, they might actually be covering PAS9980 assessments if these are not explicitly excluded as per the definition of professional services. For clarity and consistency in relation to EWS assessments, spanning EWS1 forms, FRAEW assessments under PAS9980 and other EWS assessments, changes are required to the RICS PII Requirements and Minimum Policy Wording.



36. Separately, RICS has developed a training programme to ensure that existing building and building control surveyors could gain and demonstrate the requisite skills to undertake external wall assessments and complete EWS1 forms.
37. The RICS training programme is a Level 6, Ofqual accredited qualification with a pass rate of approximately 50%. RICS is of the view that the assessment process is rigorous and means that successful course completers are well equipped to undertake external wall assessments and that the qualification should give comfort to insurers that the risk of a resulting claim is sufficiently low. Additionally, the training has been developed to align with PAS9980 which provides a best practice methodology for the fire risk appraisal of external wall construction and cladding of existing multistorey and multi-occupied residential buildings.
38. RICS, in its consultation, proposed that cover for firms completing EWS1 forms continues to be excluded for buildings over 11 metres in height (five storeys and above). However, RICS stated that under the new Minimum Policy Wording insurers would need to provide cover for EWS1 forms, EWS assessments and FRAEW assessments for buildings up to 11 metres (four storeys) where they are undertaken in accordance with PAS9980 and completed or signed off by an RICS member who has successfully completed the RICS training programme.
39. As was explained in the consultation document, if insurers wish to exclude this cover, they must apply to RICS for a dispensation. Our view is that FRAEW and EWS1 are core surveying services which are provided by members of RICS and should not be excluded from policy coverage. Instead, RICS considers that it is more appropriate for insurers to make specific enquiry in their normal underwriting processes and amend proposal forms as appropriate.

#### **4.1 Consultation response to question 1b) Do you agree with the proposed changes to a revised definition of Professional Business and clarification on EWS1/FRAEW?**

40. The majority of respondents agreed with the proposed changes. Similar to the response regarding fire safety coverage an RICS member questioned whether the proposed changes would increase costs of insurance for all members and outlined that they would be happy for this to be specifically excluded from their policy.
41. While most insurers agreed with the proposed changes, those that did not stated that EWS1/FRAEW exposure is not within the appetite and the current automatic exclusion allows them to accept the exposures if they choose to after receiving full details from the insured. Another point was raised that insurers should have flexibility to decide what cover they provide. One insurer outlined that they were happy with the proposal in principle, however requested clarity on the retroactive exposure for EWS1/FRAEW work.

## 4.2 Question 1b) – RICS conclusions

42. For clarity, the changes to EWS assessments (including the signing of EWS1 forms) and FRAEW are applicable to the UK only. The position in Ireland will remain unaltered.
43. Similar to the position outlined above, RICS does not consider that insurance costs will increase for RICS members for the reasons outlined in paragraphs 22 – 24 above.
44. RICS acknowledges the points made by insurers regarding comments that they should have flexibility to decide what cover to provide. RICS agrees with this point and insurers can decide to decline to offer terms to RICS firms, should it not be within their risk appetite to do so. It is essential that buildings must continue to be made safe, including through the conducting of EWS1 assessments, while focussing on making sure our approach is risk-based and proportionate. Additionally, RICS has had feedback from several insurers that are comfortable with the proposal. Not every building will require an EWS1 form or an EWS assessment and there should always be a clear rationale to justify the request for one.
45. RICS can confirm that a retroactive date will be employed that means that insurers are not assuming responsibility for historic work on EWS, EWS1 forms and FRAEW. We consider that now that there is a much stronger assurance regime and greater knowledge about risks currently and going forward, this provides insurers the reassurance that they need to either continue, or start, to underwrite these risks. Dispensation requests in this area will also continue to be dealt with on a case-by-case basis.
46. RICS is therefore maintaining the proposal outlined in the consultation with one amendment. Based on further discussions with insurers, RICS has changed its position on buildings up to 11 metres and considers that there is no justifiable reason to exclude the position up to 18 metres. This will require RICS listed insurers to provide cover to RICS firms for EWS, EWS1 forms and FRAEW for buildings up to 18 metres in height above ground level (including the ground floor, but not including the basements or mezzanine levels, whether used for residential, commercial, parking or other use) where the work is completed or signed off by RICS members who have completed and passed the [RICS External Wall Systems Assessment Training Programme](#) on the following basis:
  - Negligent act, error, or omission (rather than the full civil liability basis);
  - Work completed on or after 1 July 2024 (to match the date of the implementation of the new Minimum Policy Wording) so that insurers are not picking up historic liability, except where they have already chosen to provide such cover over the minimum RICS requirements; and
  - Allow cover to be in the aggregate, with defence costs included in the limit of indemnity and with the uninsured excess applicable to defence costs.

## 5 Cyber-security cover in relation to cyber risk

47. Cyber risk refers to the potential exposures to financial loss or harm from the failure of an organisations' information or communication systems, for example cyber-attacks or data breaches.
48. The Prudential Regulation Authority (PRA) requires that insurers identify, assess, and manage their cyber liabilities. As we outlined in a 2021 RICS consultation on PII, at the time there was increasing scrutiny by the PRA into cyber risks provided in non-standalone cyber market. The PRA had reservations that insurers in non-standalone cyber classes of business were not affirmative in their policy approach to cyber risks and did not always consider the potential for systemic cyber exposures, thus leading to potential coverage and wider prudential issues. This resulted in firms not having adequate protection, or taking out a separate policy where it wasn't required.
49. RICS likewise acknowledged this and in 2021 made changes to the minimum terms to reflect the PRA requirements in clarifying the cyber cover that a PII policy includes. Those changes meant that cyber insurance as part of PII for RICS regulated firms excluded claims relating to the use of, or inability to use, a computer system arising from the receipt or transmission of malware, or from so-called 'cyber acts' including damage to or destruction of programs, software or stored data etc. These changes were aimed to clarify cover and not limit cover. As there was not consistent wording found in PII policies for professional services, at the time RICS introduced this, RICS devised the wording from scratch.
50. The PII market has moved on since RICS drafted its cyber clause. In particular, the IUA has developed a model clause for use in PII policies. This model clause does not quite align with the wording that RICS developed, which means that underwriters use different wording for RICS policies compared to other professional services policies, which causes inconvenience. To ensure consistency, RICS proposed to amend the wording within the cyber clause to align fully with the IUA's wording (as outlined in the IUA 04 017 Professional Indemnity Cyber and Data Protection Law Endorsement) by deleting all references within the Minimum Policy Wording.
51. The proposal was therefore that the current RICS cyber exclusion clause would be removed from the Minimum Policy Wording and insurers will be able to utilise the IUA 04 017 Professional Indemnity Cyber and Data Protection Law Endorsement if they wish, which will be negotiated with the insured.

### 5.1 Consultation response to question 1c) Do you agree with the proposed changes to use of UA 04 017 Professional Indemnity Cyber and Data Protection Law Endorsement? If not, please provide details.

52. All respondents agreed with the proposed changes outside of one respondent who stated “not applicable/not sure”. Only one respondent provided comment outlining that they agreed with the use of IUA 04 017 to address cyber as this is standard market practice for most professions, and it is appropriate to be changed for consistency.

## **5.2 Question 1c) – RICS conclusions**

53. RICS has removed all references in the Minimum Policy Wording in line with what was proposed in the consultation. Insurers will be able to utilise IUA 04 017 Professional Indemnity Cyber and Data Law Endorsement if they wish, which will be negotiated with the insured. This will not be reflected in any of the RICS PII documents, however the IUA clauses can be found [here](#).

## **6 Other questions asked in the consultation**

### **6.1 Responses to question 1d.i) – If you are responding on behalf of an insurer: i. Is there any reason why you would not support each of the proposed changes?**

54. Two insurers responded to this question to express views that have not been outlined in the responses to other questions above. One insurer outlined that revised fire safety coverage that provides a retroactive date provides comfort given that the new terms cover negligence only. Another insurer stated that any changes to proposed fire safety provisions will likely lead to more questions for firms at quote stage to agree the enhanced cover and some firms with heavier exposures could find fewer insurers willing to offer terms.

### **6.2 RICS response**

55. RICS notes the comments. We consider that following conversations with several listed insurers, insurance coverage will not be in an issue for RICS members, as indicated elsewhere in this document.

### **6.3 Responses to question 1d.ii) Is three months sufficient for you to implement changes to policy wordings, underwriting guidelines, proposal forms and IT systems? If not, how long do you require to implement such changes?**

56. RICS had mixed responses to this question and discussed further with insurers that we met with on a one-to-one basis and dialogue has continued while RICS has been finalising arrangements.

#### **6.4 RICS response**

57. RICS acknowledges the mixed responses and RICS' insurance advisors have been working with insurers to ensure that the date upon which the new policy wording comes into effect is practicable. This will take place on 1 July 2024.

#### **6.5 Responses to question 1diii) Do you agree that such changes are required to meet the demands and needs of RICS members. If not please explain.**

58. Insurers were the only respondents that answered this question. Responses were generally themed around the position that insurers should have the flexibility to decide whether the services provided by an RICS member are within their risk appetite to provide covers and that the demands are already being met by those insurers who decide to provide cover.

#### **6.6 RICS response**

59. We agree with the respondents and consider that insurers do not have to enter contracts where they do not have appetite to do so. We would reiterate the point that insurance continues to be provided in a competitive market and as we have outlined above this coverage is increasing in the open market. Capacity in the listed insurer market has increased over the last 12 month and most insurers that RICS consulted are comfortable with the proposed changes.

#### **6.7 Responses to question 2 – Are there any unintended consequences from introducing these changes?**

60. One RICS member that responded to this question did not foresee any unintended consequences and another member outlined concern that members not undertaking work related to the areas being amended would be penalised. One insurer stated that the changes may restrict capacity in the market to provide cover and therefore lead to more firms entering the Assigned Risks Pool (ARP). They also stated that even if insurers decide to continue providing cover for RICS members, it may lead to increased premiums as insurers price according to the increased risk. One insurer outlined that there may be an increase in declinatures. A final insurer outlined that insurers will potentially increase prices or leave the market but stated that they consider this is unlikely.

#### **6.8 RICS response**

61. Regarding concerns raised by the RICS member, we acknowledge the concerns raised, however would like to reassure members that insurance underwriting and pricing is dictated by the cover relevant to your specific insurance needs. We do not consider that the amended policy wording will have an impact on businesses where increased cover is not required, and your broker will ensure that your prices best reflect your risk.

62. RICS considers that insurers leaving the listed insurer market is very unlikely based on recent meetings and given that most insurer respondents were largely comfortable and/or supportive.
63. While we acknowledge that declinatures may increase, we also consider that there is plenty of appetite in the market to provide cover. In response to comments on underwriting practices, this is market driven and competitive and RICS does not consider there is a considerable incentive for insurers to be overly selective. The introduction of a retroactive date means that insurers are not assuming responsibility for historic fire safety or historic EWS1, EWS and FRAEW risk where RICS is changing its Minimum Policy Wording, and the fact that there is a stronger assurance regime and more knowledge about risks provides insurers with the reassurance they need to continue/start to underwrite these risks.

**6.9 Question 3 – With regard to the proposed fire safety changes, how would you like us to implement such changes:**

- **Within the Listed Insurer Agreement (as currently); or**
- **Incorporate changes into the Minimum Approved Policy Wording**

64. We had mixed responses to this question, however the majority of respondents stated that they would prefer the wording to be in the Minimum Policy Wording or were indifferent in their opinion.

**RICS response**

65. The changes are being brought about through both the Listed Insurer Agreement (to remove the current blanket dispensation for fire safety claims five storeys and higher) and the Minimum Policy Wording document.

**6.10 Question 4 – Do you have any other comments on the proposed changes?**

66. Most responses to this question were similar or repetitions to ones that have been addressed elsewhere in this document. One respondent requested further understanding on why RICS had chosen to implement these changes when the impact of the Building Safety Act 2022 on the insurance industry is still developing. Another respondent asked whether “PAS 9980” will be specifically referenced in the clause language for fire safety.

**RICS response**

67. As outlined elsewhere in this document, we consider that the new definition of “High Risk Building” within the Building Safety Act 2022 provides insurers with assurance that RICS members working on these buildings are competent to do so as they are more tightly controlled under legislation regarding risk in relation of fire safety. As we have also stated, we

consider that the impacts of the implementation are sufficiently developed given that RICS regulated firms have found willingness on the part of insurers to write fire safety cover where this was not previously possible.

68. Outside of the information and exclusions commented on elsewhere in this document, the Minimum Policy Wording has been amended to exclude claims arising out of any EWS and/or FRAEW assessment and/or EWS1 Form completed and/or signed off by a person who has not taken or passed the RICS External Wall Assessment Training Programme. The definition of this assessment states that is a comprehensive assessment process using BSI PAS 9980 designed to evaluate the fire safety performance of external walls in buildings.

## 7 Overall RICS conclusions and next steps

69. Feedback from the consultation process has been broadly supportive of the proposed changes, and queries answered during face-to-face meetings with insurers has provided further comfort.
70. Following the consultation process, the RICS Standards and Regulation Board (SRB) has approved the changes detailed above, which have been developed and slightly amended following the consultation.
71. In parallel to the drafting of this conclusions document, RICS has updated the:
  - *RICS Professional indemnity insurance requirements (Version 9, which will now become Version 10 for the UK and a new separate Version 1 published for the Republic of Ireland); and*
  - *RICS Minimum Policy Wording for the UK and for the Republic of Ireland.*
72. The amended RICS Professional Indemnity Insurance Requirements and Minimum Policy Wording take effect on 1 July 2024, meaning that when RICS regulated firms in the UK or Ireland come to renew their PII cover on or after 1 July 2024, the renewed cover must meet the updated requirements.
73. Outside of the focus of this consultation, RICS continues to monitor the insurance market for our regulated members. While RICS' ability to impact the insurance market is limited we continue to work closely with surveyors, insurers and Government to improve market conditions and ensure the continued availability of PII. Maintaining a sustainable PII market, to the extent we can influence it, will continue to be a priority for RICS.