

ITIC

SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

CASH IN TRANSIT AND MONEY INSURANCE

*Specialist professional indemnity insurance
for transport professionals everywhere*

ITIC
IS MANAGED
BY **THOMAS
MILLER**

Any transport professional will face day-to-day exposure to risk, but will be able to rely on ITIC to help reduce any potential hazards. To demonstrate potential liabilities from holding and moving cash on behalf of a principal, the following claims scenarios may be helpful.

→ Theft from master's cabin

A master on a managed ship received US\$ 10,000 from the ship agent. The fact cash had been received was confidential and only the master, the ship agent and the ship manager's representative were aware of the transfer. The cash was placed in the safe which was located in the master's day room, inside a cabinet. The next day the master had to go ashore for two hours and on his return realised that the monies had been removed from the safe. The loss was reimbursed through ITIC's loss of money insurance.

→ Theft leaving agent's office

A port agent was asked by the owner to deliver US\$ 15,000 to the master. As the agent left his office, he was held at gunpoint and the money was stolen. The agent had loss of cash insurance from ITIC and the monies were reimbursed in full.



CASH IN TRANSIT AND MONEY INSURANCE

ITIC can offer cash in transit, money insurance and cash on board ship insurance to ITIC members at a competitive premium. The cover can easily be added to a policy, by a simple endorsement.

Shipowners often require their agents or managers to deliver cash to ships whilst in port. The risks are obvious. The ship agent or ship manager needs insurance to cover cash when it is temporarily in his custody, whether during transport to the ship, in a strong room at his office, or in a safe at home or on the managed ship. ITIC provides a product offering this combination of insurances which can be offered either on a single occurrence or annual basis.

If you would like a quotation for ITIC's cash in transit and money insurance, please contact your insurance broker or your underwriter at ITIC.

WHY CHOOSE ITIC?

ITIC provides professional indemnity insurance at cost

ITIC is the mutual insurer of professionals in the transport industry with no external shareholders to take a profit from the business.

ITIC will provide a sympathetic approach

ITIC understands that you will often have commercial relationships which will need preserving and will work with you to allow that business association to continue. ITIC's unique discretionary insurance cover could support any claim which may not normally be paid by another professional indemnity insurer.

ITIC understands your business

ITIC's specialist knowledge of your business will make it quicker and easier for you to obtain advice and support on a claim under your professional indemnity insurance.

ITIC is more than just insurance

As an assured at ITIC you will receive support from a team who understand the unique situations and liabilities that your business faces.

ITIC pays dividends annually

Surplus funds have been paid out to the Members in the form of continuity credit since 1994.

ITIC is the world's leading insurer for professionals who provide services to the transport industry.



Essential transport industry services from ITIC.

ITIC is managed by Thomas Miller, which manages a number of world-leading mutual insurance companies providing insurance for shipping, transport and professional indemnity risks, including UK P&I Club, TT Club, Hamia, BLP, OPDU, Pamia and Bar Mutual.

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