

ITIC

SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

DIRECTORS' & OFFICERS' 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, which you could face as a director or officer of a business, the following claims scenarios may be helpful.

→ Redundancy Requirements

A marine and transport services company made the difficult decision to reduce the number of its staff. Business volume had declined and this was the only way forward. On receiving notice from the company, several members of staff consulted an employment lawyer and subsequently began a legal action against the company and the individual directors responsible for their dismissal. At the same time, a member of staff who had also been dismissed began a separate legal action. Her allegation was that one particular director had always discriminated against her on the grounds of her being female and of a different religious faith. She considered that this was the reason why she had been made redundant. D&O underwriters were approached and lawyers appointed to defend the allegations against the individual directors. An allocation of costs was agreed for the defence of the company (not itself insured under a D&O policy) and the defence costs for the "insured persons" i.e. directors. At the subsequent employment tribunal, the individual directors were cleared of any wrongdoing and the company reached a settlement with the former employees. Despite the outcome the D&O defence costs for the individual directors were significant and were met by the policy.

→ Company Registration Wrangle

A company director received a letter from the governmental authority responsible for overseeing the annual registration of company accounts.

The letter suggested that the director had submitted incorrect information and a fine was likely. An enquiry began. With the agreement of D&O underwriters, assistance was provided by a firm of consultants to show that no such breach of regulations had occurred.



DIRECTORS' & OFFICERS' INSURANCE

Directors' & Officers' insurance: D&O insurance protects directors, officers and senior managers against claims arising from their decisions and actions taken in the course of managing their business. The cover can easily be added to the policy by endorsement.

Directors' & Officers' insurance (D&O) is a personal insurance purchased by the employer for the benefit of its directors and officers. ITIC's D&O product protects both individual directors from claims against them in person and also the company that has to indemnify these senior staff. D&O claims can come from:

- Third parties
- Shareholders
- Staff
- Regulatory authorities

If you would like a quotation for ITIC's directors' and officers' 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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