

ITIC

SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

CAMO

Specialist professional indemnity insurance



ITIC
IS MANAGED
BY **THOMAS
MILLER**

Professional indemnity insurance for CAMOs

Policy highlights

- **Worldwide professional indemnity (errors & omissions) cover**
- **Legal defence costs insurance**
- **Quality loss prevention advice**
- **Support from worldwide network of correspondents**
- **Discretionary insurance adjudicated upon by fellow transport industry professionals**
- **No external shareholders**
- **Mutual dividends paid at renewal**
- **Underwritten with industry knowledge**

Why choose **ITIC**?

ITIC provides professional indemnity insurance at cost

ITIC is the mutual insurer of 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 if a claim arises and we will work with you to allow that business association to continue. ITIC's unique insurance cover allows some discretion and could support a 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.



Professional Indemnity (PI) insurance covers professionals against claims by their customers for losses they allege they suffered as a result of the negligence, error or omission of the insured.

Worldwide insurance

The activities of a CAMO could lead to an exposure which is different to that which arises from the more hands-on work undertaken by an AMO.

ITIC, a specialist, not-for-profit provider of PI insurance, is the natural choice for all firms holding EASA Part M sub-part G & I approvals. ITIC provides worldwide insurance which covers liability, including costs, arising from your negligence in the provision of CAMO services including the loss of or damage to aircraft records whilst in your custody, care and control.

Claims handled by ITIC for CAMOs

Unlike many insurance policies tailored to meet the needs of the aviation industry, PI (professional indemnity) insurance responds to pure financial loss claims. It does not need to be triggered by an event involving death, bodily injury and/or property damage.

Examples of the numerous claims handled by ITIC for CAMOs, include:

- Claims for loss of revenue following the grounding of a commercial aircraft due to a CAMO's failure to ensure that an AD was applied.
- Defence of the CAMO when they were alleged to have breached their duty of care to their client by not checking the work of the operator's appointed AMO.
- Advice regarding the recovery and restitution of aircraft records, taken as a preventative measure to mitigate a larger claim for loss of use as a result of a grounding of the aircraft.
- Defending negligence arising from a physical airworthiness review. The aircraft's existing ARC was erroneously validated and the aircraft consequently later suffered an AOG incident, leading to loss of charter hire. The claimant sued for this loss of revenue. They argued that had the airworthiness reviewer noticed the issue, the problem would have been rectified prior to the validation of the ARC, and before the aircraft went on charter.
- Failure to accurately record the number of flight cycles undertaken by the aircraft leading to an inaccurate valuation upon sale.

For more information, please speak to your insurance broker.

ITIC facts & figures at a glance

All figures US\$
All facts and figures correct as of 31st January 2024

Fact
Sheet
Series

CAMOS

Gross premium

\$69m

for the year

Claims paid

\$465m

since 1992

Members

3,616

Security rating

Backed by at least "A-" rated reinsurance programme



Worldwide insurance cover

ITIC is able to provide professional indemnity insurance, without restrictions, worldwide. An ITIC account executive is responsible for each country and will be your first point of contact. The ITIC team speaks French, German, Greek, Japanese, Mandarin and Spanish.

Credits paid

\$189m

surplus funds have been paid out to the members in the form of continuity credit since 1994

Disbursements & commissions

\$240m

of disbursements and commissions collected for members since 1992

Free reserves

\$243m

for ITIC and TIMIA combined

Annual premium

from **\$1,500**  **\$1.8m**

ITIC is committed to consistently providing competitively priced professional indemnity insurance (and related insurance covers) with valuable and high quality loss prevention advice to businesses servicing the marine, aviation, rail and general transport industry. The ITIC team have a wealth of experience and knowledge.

24

Staff

A full time team to provide you with the best service possible.

19

Years

Average staff member's experience in the insurance/transport industry.

12

Years

Average staff member's time with ITIC. Several staff have over 25 years of service.

6

Lawyers

6 lawyers and a dedicated claims team.

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