



SPECIALIST  
PROFESSIONAL  
INDEMNITY  
INSURANCE

# National Aviation Authorities and Aircraft Registries

Specialist professional indemnity insurance

ITIC  
IS MANAGED  
BY **THOMAS  
MILLER**

# Professional indemnity insurance for National Aviation Authorities and Aircraft Registries

## Policy highlights

- **Worldwide professional indemnity (errors & omissions) cover**
- **Cover for losses arising from your unintentional breach of confidentiality**
- **Legal defence costs insurance**
- **Automatic cover\* for the liabilities arising from the activities of DARs (Designated Airworthiness Representatives) and aerospace inspectors, where they are acting on your behalf**
- **Discretionary insurance adjudicated upon by fellow transport industry professionals**
- **No external shareholders**
- **Mutual dividends paid at renewal**
- **Underwritten with industry knowledge**

\*Subrogation rights intact unless you ask otherwise.



## 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.

The aerospace sector is highly regulated, and the work of the National Aviation Authorities (“NAA”) and the Aircraft Registries is essential in ensuring that the statutory standards that apply are met, monitored and maintained by all those who operate within it. A negligent failure – whether alleged or actual – can result in considerable losses for all industry stakeholders.

## Statutory and regulatory roles

Successful regulatory oversight is essential in ensuring that the aerospace sector operates safely and efficiently. It also helps to ensure that residual value of the aviation assets that operate within it are maintained.

Recent high profile incidents within the aviation industry have led to significant scrutiny being placed on the activities of the various statutory bodies whose role is to licence and register; in particular their systems for licensing and registering aircraft operation, maintenance activities and aerodromes.

## Service provider and safety assurance

In addition to the essential statutory and regulatory roles that are fulfilled by the NAA's and aircraft registries, they are also service providers to the businesses that they regulate and are required to adopt a commercial mentality and work efficiently with the aircraft and aerodrome operators.

The dual role of regulator and service consultant can give way to it's own tensions and NAA's and aircraft registries sometimes need support in the defence of their own position.

## Sharing knowledge and experience

The considerable wealth of knowledge and experience that is shared by employees of NAA's and registries is a valuable resource. Often this is shared with outside parties through the provision of fee-based consultancy services.

ITIC can insure you not only for your liabilities (including defence) arising from negligent performance of your role, either regulator or registry, but also against liabilities that may arise from your negligent provision of advice and consultancy. This is all under one policy.

## Examples of the types of claims that would fall within ITIC's cover

- Liabilities arising from the negligent certification and/or registration on an unairworthy aircraft. This would include pure financial loss claims as there does not need to be an incidence of property damage or bodily injury in order for cover to apply; if the claim is meritless then ITIC's cover will fund your defence.
- Negligent suspension of a pilot's licence, and liability for the pilot's consequential loss of earnings; again, if the claim is meritless then ITIC's cover will fund your defence.
- Cover for liabilities arising from unintentional breach of confidentiality – especially relevant if you are asked to disclose information to outside stakeholders such as financiers and creditors. Cover would also apply in the event of a meritless allegation.

ITIC can insure DARs and aerospace inspectors independently of your cover.

**Talk to us to find out more:**

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# ITIC facts & figures at a glance

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

Fact  
Sheet  
Series

## 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** or more

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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National aviation authorities and aircraft registries



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