



SPECIALIST  
PROFESSIONAL  
INDEMNITY  
INSURANCE

Year Book 2012



Specialist professional indemnity insurance for transport professionals everywhere.

ITIC  
IS MANAGED  
BY **THOMAS  
MILLER**

## Facts and figures

**1900** members | **Worldwide** insurance cover |  
US\$ **50 million** gross premium | US\$ **78 million**  
free reserves | US\$ **67 million** dividends paid to  
members over the last 17 years | US\$ **25,000** average  
premium | US\$ **130 million** of disbursements and  
commissions collected for members since 1992 |  
Backed by “**A**” **rated** security | **Fully authorised**  
**and regulated** by the FSA





ITIC has increased its premium income and continues to **retain approximately 95%** of its members at renewal each year

## 2012 Chairman's Statement

### Dear Members

I would like to thank my predecessor, Harry Gilbert, for his hard work as the Club Chairman since 2005. Prior to that Harry had been on the Board as a Director representing either Denholm Ship Management or Wallem Group since 1992.

This year, ITIC has returned to the members a continuity credit of US\$ 5.2m which is slightly below the previous year's level of US\$ 6.2m.

For 2012, the Board reduced the level of credit paid to those Members renewing to either 2.5% or 5% of their expiring premium. This reflects the Board's recognition of the need to continue to be prudent in a challenging market whilst also noting the strength of the Club's reserves.

Since the credit payments began 17 years ago, in excess of US\$ 67.3m has been returned to Members which is one of its strengths as a mutual as we have no outside shareholders to pay - just you, the Member.

Solvency II (which is the new regulatory regime that all insurers within the EU will have to comply with by 1st January 2014) will have an impact on future capital requirements of the business and so it is desirable to maintain strong reserves both to ensure compliance and so as to continue to pay continuity credits into the future.

As we are all well aware, the economic climate worldwide continues to remain difficult. In any recession, professional indemnity insurers tend to see a sharp increase in both the number and value of claims presented and this has also happened with the Club. ITIC is currently

experiencing a 10 % claims inflation every year and has seen significant claims paid that have impacted on the reinsurance that the Club has in place. It is often easier for a client to sue or counter sue his service provider than settle an invoice or a claim. Claims increased significantly in 2009, levelled off a little in 2010 but showed an increase again in 2011. There are some signs that this higher claims activity maybe starting to reduce. Members with adverse claims records have been targeted at renewal and special deductibles have been applied to those types of claims that occur frequently, such as demurrage claims for ship brokers, refrigerated cargo claims for ships agents and legal costs in US litigation for ship managers.

Through this, ITIC has increased its premium income and continues to retain approximately 95% of its Members at renewal each year. These increased claims, allied to a very small investment return, have slightly reduced the level of free reserves over the year by 0.9% at May 2012 which contrasts with a 17% increase in the free reserves last year.

However, your Board believe this to be a good result as the Club's reserves, at US\$ 78.4m, continues to remain comfortably higher than the current and anticipated future regulatory requirements.

The Club offers valuable support to its Members with their claims, debt collections (where applicable) and providing general or loss prevention advice on a wide range of issues. I would urge you all to look at the new ITIC website ([www.itic-insure.com](http://www.itic-insure.com)) which contains a wealth of information and advice. The accounts and financial highlights for the period from 1st June 2011

to 31st May 2012 will also be available on the website after the AGM in September.

After two years of strong investment returns yielding 7.0% followed by 10.6%, the current year has produced a lower return of 0.6%. ITIC's reserves are invested in a wide portfolio of assets designed to match any currency exposure that the Club may have to existing claims (which are mostly in US dollars) whilst also balancing the ability to yield a return based on an acceptable level of risk.

In common with previous years, the Board has decided to close the 2010 policy year, meaning that no additional premium can be requested from Members for this or any earlier year. The only year that remains open is 2011. ITIC has never requested additional premium for any policy year.

Looking forward, ITIC will continue to provide competitively priced professional indemnity insurance and loss prevention advice to companies servicing the transport industry through a mutual structure. The Club will continue to maintain strong reserves and be reinsured by "A" rated security and ensure that sound risk management principles are followed. ITIC will continue to manage its risks in order to achieve these objectives.

After a solid year, I would like to thank, on behalf of you as the Members of the Club, and your Board of Directors, the team at Thomas Miller for their continued strong management of your Club.

Peter French - Chairman  
International Transport Intermediaries Club Ltd



## Financial highlights of combined ITIC and TIMIA

2012

US\$ **50 million**  
gross premium

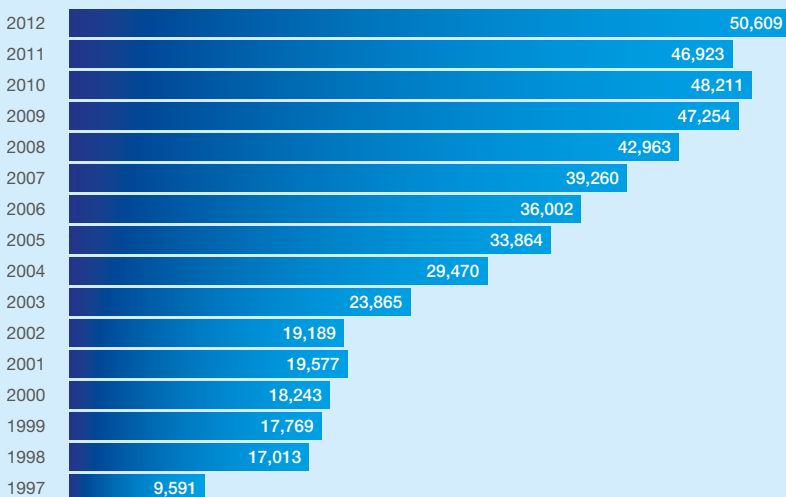
|   | 2012<br>US\$ ('000s) | 2011<br>US\$ ('000s) |
|---|----------------------|----------------------|
| <b>Gross premiums written</b>   | <b>50,609</b>        | <b>46,923</b>        |
| Continuity credit   | (5,214)              | (6,157)              |
| Reinsurance premiums (excess loss)  | (6,406)              | (5,566)              |
| Claims incurred less reinsurance recoveries   | (21,702)             | (23,243)             |
| Operating expenses and taxation   | (15,580)             | (14,566)             |
| <b>Surplus for the year before investment result<br/>and exchange losses / gains</b>  | <b>1,707</b>         | <b>(2,609)</b>       |
| Investment result (realised and unrealised)   | 850                  | 13,400               |
| Exchange (losses) / gains   | (3,261)              | 991                  |
| <b>(Deficit) / surplus for the year</b>   | <b>(704)</b>         | <b>11,782</b>        |
| Free reserves brought forward at 1st June   | 79,173               | 67,391               |
| Free reserves carried forward at 31st May   | 78,469               | 79,173               |
| <b>Free reserves:</b>   |                      |                      |
| Funds available for outstanding claims and<br>claims incurred but not enough reserved   | 129,071              | 127,753              |
| Less: Estimate of outstanding claims net<br>of reinsurance recoveries (including known and<br>incurred but not enough reserved) | (50,602)             | (48,580)             |
| <b>Estimated free reserves at 31st May</b>  | <b>78,469</b>        | <b>79,173</b>        |

# Premium income up to US\$ **50 million** from 1900 members

## Gross Premium Income

US\$ ('000s)

The following graph shows the growth in premium income of ITIC:

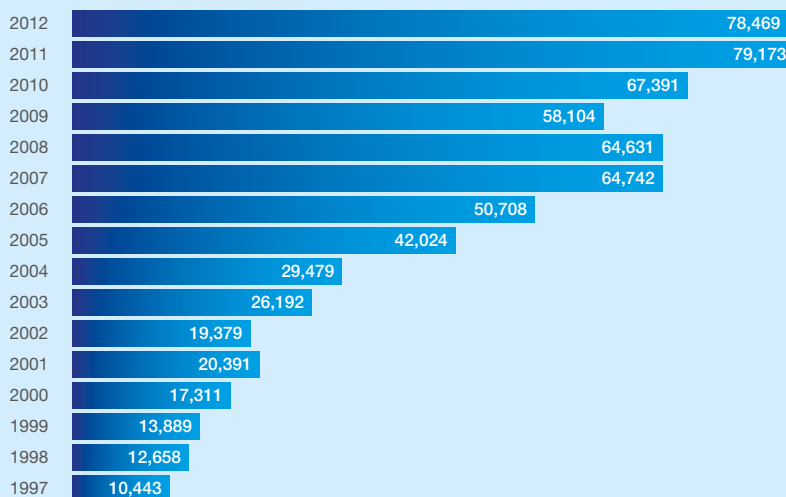


US\$ **78 million**  
free reserves

## Free Reserves Development

US\$ ('000s)

The combined club continues to maintain its strong level of reserves through strong underwriting together with a positive investment performance:



# ITIC is **uniquely placed** to try to measure the extent of this compensation culture

## Underwriting commentary

### Compensation Culture

We all sense, in our day to day lives, the growing compensation culture in society; the perception that those who feel wronged will, increasingly, seek financial compensation for their losses, even if these losses are small, or perhaps even questionable. As a professional indemnity insurer providing coverage for negligence claims, as well as legal costs protection, ITIC is uniquely placed to try to measure the extent of this compensation culture. We can confirm that in an economic downturn the volume of litigation increases, revealed simply by the year on year increase in average size of ITIC claim between 2008 and 2010 of 11%.

### Combined Ratio

Another insurance statistic always worth reviewing is the combined ratio of an insurance company. This is the proportion of top line premium income absorbed year on year by claims and operating expenses. It is not uncommon for many insurers to operate permanently with a ratio exceeding 100%, using their financial reserves or investment income to make up any shortfall. A graph illustrating ITIC's five year combined ratio is opposite.

ITIC was able to operate a combined ratio of below 100% through the 1990's and early 2000's, allowing the Club to grow in size and strength, whilst at the same time paying members a healthy dividend on their membership of ITIC. This dividend, or continuity credit system, is still with us today.

Since the global financial crisis in 2008, ITIC's combined ratio has come under pressure from claims and a weaker investment return, but there are firm plans in place to return it below 100% in the coming years.

### Rate Support

Unlike the ship owners' P&I clubs, ITIC does not operate a general increase model of underwriting. Instead, we focus upon individual and sub classes of the membership whose premiums require rate adjustment. This can be because of claims or the higher limits of coverage they purchase. In response to the growing average size of claim, and target to bring the combined ratio below 100%, the 2011 policy year (ending June 2012) saw an overall rate increase of 7% from renewing members. Firm evidence of the support provided to ITIC by members and their brokers.

### Risk Sharing and Contractual Risk Management

Members and brokers will also be aware that ITIC have been asking certain sectors of the membership to take higher deductibles in common loss areas. This focus on selective risk sharing has also been a successful feature of renewals in both 2010 and 2011.

One of ITIC's unique selling points is our willingness to comment and advise upon contract wordings. In the battle with the compensation culture, sound contractual risk management is essential for all professional service providers. Making sure that you do not commit your company contractually to financial obligations the company cannot afford to meet, or which insurers will be surprised to see, has to be of paramount importance. A growing number of transport professionals now trade under standard conditions of contract and we would direct you towards ITIC's website, where templates and advice is available, all of it free of charge.

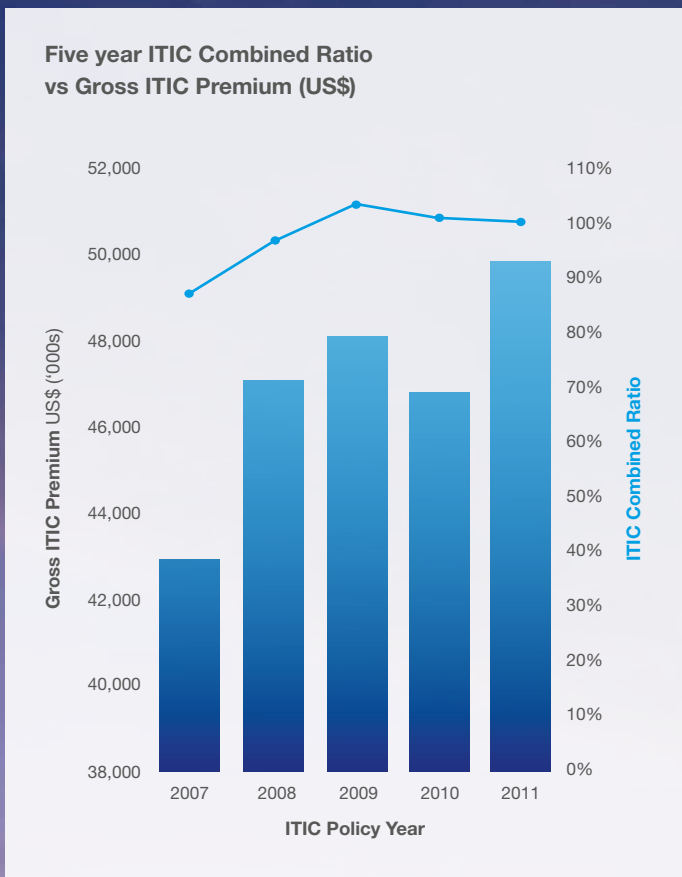
To finish positively; as well as renewal rate increases in select areas, ITIC is also making the right decisions on its new business underwriting. The performance of new business underwritten in both 2010 and 2011 is particularly encouraging. We look forward to seeing these underwriting decisions come through to the Club's top line figures in the years that now follow.

Thank you to all insurance brokers, and members, for their ongoing support of ITIC in 2011 and 2012.

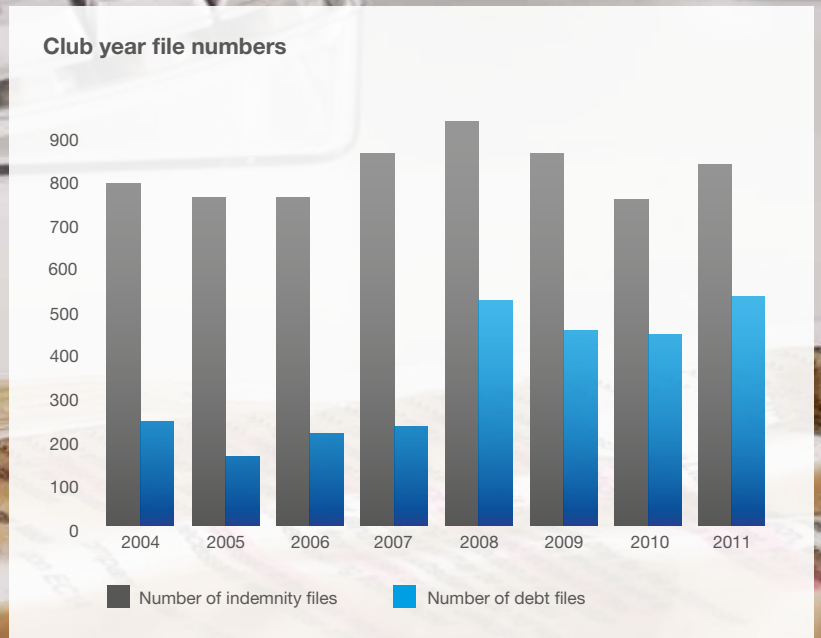




focus on selective risk sharing has also been a **successful feature of renewals** in both 2010 and 2011



## ITIC's cover meant the manager was not left with the bill





## In 2012 ITIC assisted a ship agent who was held liable by the local maritime authorities for the removal of the wreck of their principal's ship

### Claims commentary

The graph opposite shows the number of claims reported to ITIC in policy years 2004 - 2011. The ITIC policy year runs from 1st June and so the 2011 policy year covers the period from 1st June 2011 to 31st May 2012.

The number of indemnity claims reported to ITIC peaked in 2008 and then fell by 20% over the next two years. There has however been an increase in 2011 to about 90% of the 2008 peak level.

Debt collection files are only for members who buy Rule 10 - Debt Collection and Legal Expenses. These are typically shipbrokers and ship agents. The cover is for the legal fees incurred in assisting to collect the debt.

The number of debt collection files followed the same pattern as indemnity files with a peak in 2008 followed by two years of reduced levels. The rise in 2011 has been more notable and the figure has exceeded the level seen at the 2008 peak. This is clearly a reflection of the current difficult economic conditions.

Indemnity claims arise from a variety of causes. Recently, there has been a greater

prevalence of claims arising from fraudulent acts of employees. This is also likely to be a consequence of the poor economic climate and the members involved have often been liner agency companies. Other common claims from this section of ITIC's membership involve errors relating to the temperature settings of reefer cargoes.

Port agents have faced claims from port authorities holding them liable for acts of shipowners. In 2012 ITIC assisted a ship agent who was held liable by the local maritime authorities for the removal of the wreck of their principal's ship which had sunk on the approach to a port.

The collapse in the shipping markets led to an increase in both the number and size of claims against shipbrokers. More recently there have been disputes relating to fixture terms involving transiting the Gulf of Aden. The number one claim against tanker brokers remains demurrage claim documentation which has not been passed on by the broker within the time permitted in the charterparty.

Litigation by shipowners against their managers frequently involves the production of vast amounts of documentary

evidence. In a recent case in the US there were demands that the managers produce over 5 million documents. A court approved IT specialist was employed to oversee the tracing and production of relevant emails. Ultimately the claims were dismissed by the court but the extensive legal costs could not be recovered from the opponents. ITIC's cover meant the manager was not left with the bill.

ITIC has dealt with a number of claims against the range of transport professionals it insures including marine surveyors and naval architects. Often by the use of technical expertise such claims can be resolved quickly, privately and without the damage to commercial relations that result from litigation.

The role of ITIC is not however restricted to handling claims. Loss prevention is an important part of ITIC's work. This often involves reviewing the liability elements of members' contracts and the encouraging of the use of appropriate trading conditions. Presentations on loss prevention have been given both at seminars arranged by industry bodies and at individual members' offices.



## Sales and marketing commentary



Oceanology 2012 - ExCel Centre, London.

### Oceanology 2012

ITIC exhibited at London's ExCel Centre at Oceanology 2012, the "world's premier meeting place for the marine science and ocean technology community". The exhibition is every two years and has become larger and more sociable every time. This year the three day event was attended by over 7,700 unique visitors, with a large number of ITIC's hydrographic assureds in attendance. ITIC's stand was opposite the bar and to further divert any attention from the fact that we were there to sell insurance we had a racing car simulator and a daily competition to find 'a hydrographic surveyor in a reasonably priced car', which proved very popular. ITIC also hosted a drinks reception at the stand, which was well attended by an eclectic group of members, insurance brokers, P&I club underwriters and lawyers.

**ITIC** SPECIALIST PROFESSIONAL INDEMNITY INSURANCE

# The Wire

The newsletter for insured members of ITIC: March 2012

The Wire is ITIC's e-newsletter, which is sent to insured members of ITIC and their brokers several times a year. Each issue focuses on a different area for transport industry professionals, including marine, aviation, rail, naval architecture and hydrography.

The following selection of articles from The Hydrographic Wire will give you practical information on loss prevention, as well as on contract terms, illustrated by a variety of claim examples.

To sign up to receive copies of The Wire, or to read any of these articles in their entirety, please visit <http://www.itic-insure.com/rules-publications/the-wire/>

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## Contract check list for hydrographic surveyors

**Whenever you are appointed by a client, you must make sure that the terms of your appointment are recorded in your contract. It is usual for such a contract to be in various parts.**

For example, you should have your own general Terms & Conditions on which you will always contract. See ITIC's Standard Terms and Conditions for Hydrographic Surveyors at: <http://www.itic-insure.com/rules-publications/articles/standard-trading-conditions-for-hydrographic-surveyors-consultants-2010/>

General Terms & Conditions will be suitable for every contract you enter into as they will be very general by nature. The more specific requirements of the contract, such as detailing the scope of the services you will provide will be recorded in a "Scope of Work". In such a document you should detail all the works you are prepared to undertake. You should also pay special attention to any work which is not going to be undertaken by you, but which your client could reasonably assume would be.

If it is reasonable for a lay client to assume you would be undertaking a task and they relied on that reasonable assumption, you could be held to have a liability for non-performance.

Key issues for you to consider, are:

- exclusion and limitation clauses
- jurisdiction and law
- time bars
- indemnity
- force majeure
- and the right to sub contract.

Whenever you intend to enter a contract your Terms and Conditions should be made clearly available to your potential client before the contract is agreed (and preferably signed). It is extremely difficult, if not impossible, to rely on contractual clauses which were not brought to a client's attention before they agreed to enter into the contract. The only time you may be able to rely on such clauses is if you have a previous course of dealing with that same client and have used such clauses in the past – so in effect, the client is aware of them.

For a definitive list of key issues to be considered, please read this article in full on ITIC's website (<http://www.itic-insure.com/rules-publications/the-wire/>)

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The Wire, sector specific publication.

### ITIC Publications

ITIC produces various publications which are sent to members and brokers and all are included in the Rules and Publications section of ITIC's website, [www.itic-insure.com](http://www.itic-insure.com).

**The Wire** is a sector specific publication, with only the relevant members and insurance brokers receiving this communication. A Naval Architecture Wire was sent out in late 2011 which contained relevant claims stories, an article on what can be expected of a naval architect, advice for those acting as expert witnesses and recommended standard terms and conditions.

**ITIC** SPECIALIST PROFESSIONAL INDEMNITY INSURANCE

Welcome to the Autumn edition of the ITIC Claims Review, which is published to coincide with the September 2012 meeting of ITIC's Board of Directors in London, England.

# Claims review

September 2012

## Turbine trouble

Ship owners entered an agreement to carry a number of wind turbines. They instructed one of ITIC's naval architect members to carry out work to enable the vessel to load the highest possible number of wind turbines. The member's work involved the layout and design of supports to be installed in the hold.

The ship owners commenced carrying the wind turbines but at a late stage they brought a claim against the naval architect for the costs of redesigning and rectifying the vessel as well as the additional costs of performing more voyages. The estimate for the rectification works was EUR 45,000. The owner's estimated claim for additional expenses was EUR 60,000. The owner made it clear that this figure would increase if any more voyages were performed with only four turbines on board.

ITIC arranged for an independent expert to review the position. The expert found a solution to the problem of the turbines which would only cost about EUR 18,000. Discussions were held with the owner to reach a settlement agreement and arrange a suitable time to carry out the works which would enable the vessel to carry six turbines on the remaining voyages.

It became apparent that the economic benefit of arranging the works was marginal and the ship owner agreed to accept a payment of EUR 25,750 to cover their additional costs. The bill was picked up by ITIC, net of the appropriate deductibles, plus all the fees.

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The Claims Review - published twice a year.

A Hydrographic and Offshore Wire was published ahead of ITIC's attendance at Oceanology 2012, in March 2012. This was sent to existing members, insurance brokers, known targets and potential members who were also due to exhibit at Oceanology. The Hydrographic focused Wire was also redistributed on World Hydrographic Day, 21st June 2012.

**The Claims Review** is published twice a year ahead of every Board Meeting and is one of the most well received publications which ITIC create. It is a variety of claims stories experienced by ITIC's members.

**Twitter:** ITIC host a Twitter page and you are all welcome to follow us at: @ITICLondon.

All ITIC's publications can be found in the Rules and Publications section at [www.ITIC-insure.com](http://www.ITIC-insure.com)



New ITIC website.

### Website

The new website was launched just over 12 months ago. It is designed to be more accessible to members, potential members and insurance brokers.

There is a section dedicated to insurance brokers (entitled 'Insurance Broker Services') where quick links to proposal forms, the Rules, sample policies and the financial highlights can be found.

Plans are in place to upgrade and revise the existing website based bills of lading online learning tool and to create more interactive loss prevention online seminars.



Seminar to accompany an ITIC board meeting.

### Seminars

There is usually a seminar to accompany an ITIC board meeting, with one to be held in London on 27th September 2012. Furthermore, the team at ITIC are always willing to provide loss prevention seminars to groups of members, or in-house training to individual members and insurance brokers. This is obviously where the travel calendar permits. Seminars in 2012/13 have already been planned for Sweden, Spain and France (one for shipbrokers and one for naval architects), along with attending the FONASBA meeting in Venice in October 2012.



ITIC Member and Broker Survey.

### ITIC Member and Broker Survey

A qualitative member and broker survey took place over the summer. Fifteen members and ten insurance brokers selected by sector and geographical area were interviewed to air their views on ITIC, its strengths and weaknesses. The findings were mainly positive, but there is always room for improvement and the team at ITIC are working on this and will report more fully at a later date.



Follow us on Twitter: @ITICLondon

## Meet the team



### **Alberto Comitardi - Account Executive**

Alberto is the account executive responsible for Italy and handles claims worldwide. Alberto qualified as a lawyer in Italy in 2008 and his day-to-day activities involve advising on liability claims from shipbrokers and ship managers. Alberto speaks fluent Italian.



### **Alistair Mactavish - Chief Operating Officer**

Alistair is currently the account executive for South East Asia, East and West Coast of USA, in addition to the North West of England. As COO, Alistair is responsible for new ITIC initiatives and project managed the implementation of a Document Management System which allowed ITIC to become a 'paperless' office.



### **Andrew Jamieson - Claims Director**

Andrew has been with the Club since its foundation in 1992. Previously Andrew had been employed by one of ITIC's predecessors, CISBACLUB. Andrew has handled claims against shipbrokers, ship agents and ship managers for over 21 years. He is also the author of "Shipbrokers and the Law" LLP (1999) and frequently gives lectures at events organised by industry bodies.



### **Charlotte Kirk - Sales and Marketing Director**

Charlotte joined in 1992 having previously worked at CISBACLUB, one of ITIC's predecessors. Charlotte is ITIC's Sales and Marketing Director and is the account executive responsible for ITIC's members in Scandinavia, Cyprus, Israel and the UK (West Country). Charlotte is a Fellow of the Institute of Chartered Shipbrokers.



### **Duncan Mann - Senior Account Executive**

Duncan is responsible for claims and underwriting issues for members in India, the Middle East and the North East of England. He joined ITIC in January 2007 as a Senior account executive.



### **Emma Leworthy - Sales and Marketing Assistant**

Emma manages all publications, communications, marketing and advertising activity, working closely with the Sales and Marketing Director. She has been in this role since 2010.



### **Fiona Maltby-Stone - Claims Executive**

Fiona joined in 2008 from a small broking house specialising in the reinsurance of P&I risks. Fiona specialises in debt collection claims and deals with members from all over the world.



### **Ilka Frischen - Account Executive**

Ilka Frischen works as an account executive for ITIC focussing on the German market. Ilka is a lawyer and underwriter and has worked in Sydney for some of ITIC's members in their claims departments and practiced as a solicitor in a maritime law firm in Sydney. Ilka speaks German, as her native language, English and Spanish.



### **Julia Mavropoulos - Claims Consultant**

Julia joined Thomas Miller in 1985 and was claims director from 1993 until she retired in 2005. Julia now works two days a week.



### **Karen Mitchell - Claims Technician**

Karen transferred from the TT Club in 2008. Karen is a claims handler for Indian and South American members.



### **Kevin Sandom - Broker Development Manager**

Kevin is the account executive responsible for Belgium, Netherlands, Scotland, Turkey and South America. He has an understanding of Spanish. In his role as Broker Development Manager, Kevin is responsible for ensuring that the account executives are regularly engaging with insurance brokers and to act on any feedback.



## Members of the team speak French, Spanish, German, Italian and Japanese.



### **Mark Brattman - Legal Advisor**

Mark is a solicitor and has been at ITIC for seven years. Mark is experienced in resolving disputes worldwide by negotiation, arbitration, litigation and mediation. He has written articles on legal issues for transport and insurance related publications.



### **Matthew Offers - Account Executive**

Matthew is responsible for underwriting and claims for Germany, Africa, Portugal and Gibraltar. He joined in 2010, from a UK national insurance broker, having previously worked for an International Group P&I Club as a claims handler and underwriter.



### **Melanie Thomas - Account Executive**

Melanie joined in 2011 after working as a Senior PI Broker for four years for a national insurance broker in the North West UK. Melanie is responsible for underwriting and claims handling in France and speaks fluent French. She also oversees aviation members and business.



### **Robert Hodge - Account Executive**

Robert previously worked for ITIC's sister Club, TT Club, before joining in October 2010. He is responsible for Greece, Malta, parts of Scandinavia and the South Coast of the UK. He is also responsible for the offshore and hydrographic sector.



### **Robert Sniffen - Senior Account Executive**

Robert has been at ITIC for over 10 years and is the account executive for Canada, US Gulf, Central America, Caribbean, Ireland, South East of the UK and Australasia. Furthermore, he is responsible for naval architecture members and has contributed to a number of publications.



### **Roger Lewis - Underwriting Director**

Roger joined in 1993 and is account executive for ITIC's members in Switzerland, China and Taiwan. As Underwriting Director he leads a team of ten staff responsible for the underwriting, and renewing, of ITIC's membership. Roger has also overseen ITIC's development in Germany, for nearly 20 years, and leads the team of four that take care of ITIC's second largest geographical market.



### **Stuart Munro - Club Manager**

In 1990 Stuart joined the managers of TIM, one of ITIC's predecessors, and is currently the Club Manager and is therefore responsible for the running of ITIC to the Board of Directors and the membership as a whole. Stuart was part of the BIMCO Shipman revision committee which finalised the latest BIMCO Shipman 2009 contract. Apart from Club Management responsibilities, Stuart is also the area executive for Hong Kong, Japan and Monaco.



### **Tim Evans - ITIC Finance Director**

Tim qualified as a Chartered Accountant and has spent much of his career within the corporate side of Thomas Miller as Group Financial Controller. In 2009, he became Finance Director of ITIM, the managers of ITIC. He is responsible for Club Accounting, including Solvency II and regulatory matters.



### **Tom Irving - Account Executive**

Tom is responsible for underwriting and claims in Spain and New Zealand and claims for Australasian members. He joined as an account executive in 2011 having spent three years in the Thomas Miller Sydney office. Tom speaks Spanish and Japanese and was admitted as a solicitor in New Zealand and Australia.

## Additional insurances available from ITIC

Please contact your insurance broker or your ITIC underwriter if you would like to receive a quotation for any of these products.

More detailed information is available at [www.ITIC-insure.com](http://www.ITIC-insure.com)

In addition to professional indemnity cover, ITIC also offers the following products:

### Directors' and Officers' insurance

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 these individuals from claims against them in person and the company that has to indemnify them.

### Loss of management fee

This insurance is offered specifically to ship managers if they are not paid their fee as a result of a ship under their management being lost through actual or constructive total loss.

### Cash in transit and money insurance

ITIC offers this insurance to cover cash when it is in the temporary care of a ship agent, whether kept in a strong room at the office or in a safe at home, and is offered either on a single occurrence or annual basis.

### Debt collection

This insurance covers the legal costs of pursuing outstanding commission for ship brokers, disbursement accounts for ship agents and other debts. ITIC has collected over USD 130 million for its members since 1992. We understand that tact is vital to preserve commercial relationships and often a polite reminder is all that is needed to secure payment. However, if proceedings are unavoidable, ITIC will use whatever legal means necessary to try to recover the monies owed to you.

### Loss of commission

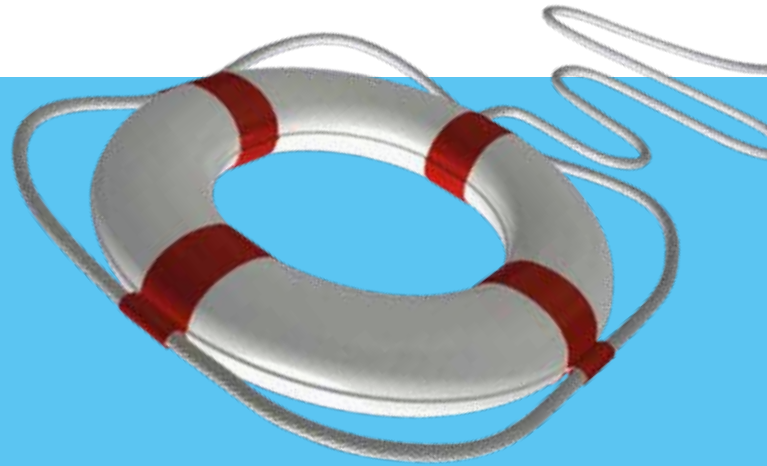
ITIC offers two levels of cover to ship brokers:-

- Loss of commission resulting from the actual or constructive total loss of a ship.
- Loss of commission due to a wide range of marine perils, such as heavy weather, fire, piracy, collision, engine breakdown and negligence of master or crew, in addition to actual or constructive loss.





Backed by at least “A” rated security, fully authorised and regulated by the FSA



## Professional Indemnity Insurance with ITIC

ITIC is the world's leading insurer of professionals who provide services to the transport industry, with over 80 years experience of consistently providing comprehensive cover at cost effective premiums.

### 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 pays dividends annually. Surplus funds have been paid out to the assureds in the form of continuity credits for the last 17 years.
- 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 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 Fact File

- Comprehensive professional indemnity insurance, and public liability, cover provided consistently for more than 80 years
- Worldwide insurance cover
- US\$ 50 million gross premium
- US\$ 78 million free reserves
- US\$ 67 million dividends paid to members over the last 17 years
- US\$ 25,000 average premium
- US\$ 130 million of disbursements and commissions collected for members since 1992
- 1900 members
- In more than 100 countries
- Backed by at least "A" rated security
- Fully authorised and regulated by the United Kingdom insurance regulator, (FSA)
- ITIC welcomes enquiries from all insurance brokers

ITIC is managed by ITIM Co Ltd, a subsidiary of Thomas Miller & Co Ltd. Thomas Miller manages a number of world-leading mutual and other insurance companies providing insurance for shipping, transport and professional indemnity risks, including UK P&I Club, TT Club, BLP, OPDU, Patent agents mutual and Bar Mutual. Thomas Miller & Co have offices in London, Shanghai, Beijing, Hong Kong, Singapore, Sydney, New Jersey, San Francisco, Bermuda and the Isle of Man.



SPECIALIST  
PROFESSIONAL  
INDEMNITY  
INSURANCE

If the transport industry needs your services,  
then you need the services of ITIC.



➔ Aviation



➔ Marine



➔ Rail



➔ Transport Claims  
Professionals

Beijing | Bermuda | Hong Kong | The Isle of Man | London | New Jersey | San Francisco | Shanghai | Singapore | Sydney

ITIC  
IS MANAGED  
BY **THOMAS  
MILLER**

For further information on any of the products, services or cover provided by ITIC contact Charlotte Kirk at:  
International Transport Intermediaries Club Ltd, 90 Fenchurch Street, London EC3M 4ST.  
tel + 44 (0)20 7338 0150 fax + 44 (0)20 7338 0151 e-mail [ITIC@thomasmiller.com](mailto:ITIC@thomasmiller.com) web [www.itic-insure.com](http://www.itic-insure.com)  
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