



SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

MARINE CLAIMS PROFESSIONALS

Specialist professional indemnity insurance



ITIC
IS MANAGED
BY **THOMAS
MILLER**

Gross premium

\$54m

Year to 31/05/2017 - \$54 million
Year to 31/05/2016 - \$52 million
Year to 31/05/2015 - \$51 million

Claims paid

\$350m

Members

2,400

ITIC offers a unique professional indemnity policy to a wide range of companies based in the transport industry, either directly, or through an insurance broker.

Security rating

BACKED BY AT LEAST "A" RATED SECURITY



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 speak French, German, Spanish, Italian and Japanese.



Aviation



Marine



Rail

Credits paid

\$99m

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

Disbursements & commissions

\$179m

of disbursements and commissions collected for Members since 1992

Free reserves

\$150m

at 1 June 2017



Specialist consultants




Specialist designers



Specialist surveyors

Annual premium

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

20 staff

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

18 years

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

13 years

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

16 claims executives

5 of whom are lawyers and a full time dedicated claims team of 3.

WHY CHOOSE ITIC?

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

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 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.

PROFESSIONAL INDEMNITY INSURANCE FOR MARINE CLAIMS PROFESSIONALS

Who does ITIC cover?

- Marine consultants
- Marine surveyors
- P&I club correspondents
- Claims and loss adjusters
- Average adjusters
- Expert witnesses
- Cargo forensic analysts
- Other claims professionals
- Lloyd's agents

Policy highlights

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

The above list is merely to show examples of the areas ITIC covers. If your particular field is not included, just contact ITIC to discuss your needs.





PROFESSIONAL INDEMNITY INSURANCE FOR MARINE CLAIMS PROFESSIONALS

Any marine claims 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 in this sector, the following claims scenarios may be helpful.

→ P&I Club denies authorising correspondent to settle

A marine surveyor and occasional P&I correspondent was requested by a P&I Club to survey a cargo of 2,000 metric tonnes bulk fertiliser, which had been contaminated by residues from a previous cargo. The correspondent and the cargo interests reached agreement on a depreciation allowance of USD 22 per tonne. The correspondent, after several telephone conversations with the P&I Club, obtained verbal agreement to the compromise, and made a written offer of settlement to the cargo interests, which was accepted.

When the cargo interests submitted their claim for USD 44,000 to the Club, the Club refused to pay alleging that the correspondent had no authority to make the offer of settlement. Not unnaturally, the consignees sued the P&I Club; they also sued the ship owner and the correspondent. In spite of strenuous efforts to get the Club to see sense, the case went to court.

ITIC appointed lawyers to defend the correspondent and, aided by the submission of the correspondent's contemporaneous notes, the court found that the correspondent had authority.

This was very much one man's word against another's and if the court had found otherwise, the correspondent would have had to pay the cargo claim, plus interest, plus the costs of some of the other parties involved (an estimated total in excess of USD 100,000).

This claim is a good example (with hindsight of course) of how important it is to obtain written authority. As an alternative, an email should be sent acknowledging the verbal instructions, back to the principal. At the very least, you should ensure that you keep detailed notes of any telephone calls.

→ Unsafe lifting

A marine surveyor received instructions to advise on the stowage and lifting of a tug to be carried onboard a ship from the Far East to Europe. The marine surveyor provided advice as to how the cradle, in which the tug was to be carried, and the stoppers, which were welded to the hull of the tug, should be constructed. The purpose of the stoppers was to prevent the lifting wires from cutting into the sharp edge along the tug's hull. The marine surveyor also sent a representative to the Far East to supervise the preparations and to confirm that the arrangements for lifting the tug were suitable.

The lifting operations commenced, but, after 30 minutes, they had to be stopped because the stoppers had moved up the side of the tug resulting in the hull being buckled by the lifting slings. The tug had to be dry-docked so that the stoppers could be strengthened and the inside of the hull reinforced with steelworks. Unfortunately, by the time this work was finished the ship had sailed and the tug had to await the arrival of another ship before carriage to Europe. The tug owner claimed his additional costs and losses resulting from the delay from the marine surveyor.



See more online at itic-insure.com

Call our team on +44 (0)20 7338 0150

or follow us at: [@ITICLondon](https://twitter.com/ITICLondon)

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