



SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE



PROFESSIONAL INDEMNITY INSURANCE FOR AIRCRAFT SURVEYORS

Any aerospace professional who provides technical consultancy and surveying services owes a duty of care to their clients. Under English law, the duty of care is to use “reasonable skill and care”. In the event that the services provided by you fall below this standard, your client can seek to recover any losses from you that they allege arise from this failure.

There are many types of aircraft survey and these can involve a physical inspection or a simple desk review of an aircraft’s records. Each inspection type brings with it a unique risk exposure, and ITIC’s experience extends to include providing cover for those carrying out:

- pre-lease, mid-lease and lease renewal surveys
- pre-purchase inspections (“PPI”)
- post-accident surveys
- borescope inspections of aircraft engines
- insurance valuations

Inadequate survey reporting can leave an aerospace surveyor open to PI claims which stem from incorrect assumptions and unrealistic expectations from the receiver of the report. The team at ITIC can review your survey and disclaimer wordings to help prevent such misunderstandings at no additional cost to you.

Examples of the type of claims handled by ITIC on behalf of the technical consultancy and surveying portfolio include:

- Failure to identify engine issues upon the return of the engine at the end of the lease. Consequently the lessor accepted the engine back off-lease without asking the lessee to repair the damage.
- Negligent PPI, leading to a purchase price which was substantially higher than the aircraft’s true value. In these circumstances a buyer can seek to recover the amount which they allege has been paid in addition to its market value; however, they will often ask for more than this.
- Negligent safety audit leading to the pre-lease acceptance of an unairworthy rotorcraft.

For more information, please speak to your insurance broker.

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

ITIC
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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.

AVIATION PROFESSIONAL INDEMNITY INSURANCE

Who does ITIC cover?

- Aviation charter and lease brokers
- Aerospace designers
- Aviation consultants
- Aviation surveyors
- Aircraft managers, including technical managers
- Aviation registries
- Other aviation professionals

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

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.