

ITIC

SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

SHIP AGENTS

Specialist professional indemnity insurance

ITIC
IS MANAGED
BY **THOMAS
MILLER**



Gross premium

\$54_m

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

Claims paid

\$350_m

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

\$99_m

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

Disbursements & commissions

\$179_m

of disbursements and commissions collected for Members since 1992

Free reserves

\$150_m

at 1 June 2017



Specialist consultants




Specialist designers



Specialist surveyors

Annual premium

from **\$1,500**  **\$1_m** 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 SHIP AGENTS

Expert view

Most claims against ship agents relate to negligence, examples of which are:

- Providing wrong port information
- Documentary errors
- Inability to collect freight
- Errors in quoting freight rates
- Customs fines and confiscation of cargo
- Misdirection/cross delivery of cargo
- Reefer cargoes at wrong temperature
- Erroneous fumigation
- Mismanagement of equipment
- Delivery of cargo without bills of lading

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
- Quality loss prevention advice
- 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.





PROFESSIONAL INDEMNITY INSURANCE FOR SHIP AGENTS

Any ship agent 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.

→ A tidal change

In early 2011 a ship agent at a tidal port in Japan was asked to provide a tide table to enable the owner of a ship to calculate the permissible drafts for the dates his ship was due to berth at the port. The ship agent duly scanned the tide table and sent it electronically to the owner. The ship arrived at the port with a draft of 8.56m, but was informed by the port authorities that the permissible draft was only 7.8m.

Unfortunately it emerged that the agent had inadvertently sent the owner the tide table for 2012 instead of 2011. The two tide tables were kept together in the same file, and during scanning the corner of the tide table had folded over, thereby obscuring the year. The excess draft meant that the ship could only discharge for about 4 hours in the morning and 2 hours in the afternoon. The ship had to shift anchorage three times during the four days it took her to discharge, which was twice as long as it should have taken had the shifting not had to occur.

The owner claimed the pilotage and towage costs involved in shifting to the anchorage three times, plus two days hire, additional bunker consumption, additional stevedoring, which totalled USD 143,000. It was agreed by the owner that some of the costs would have been incurred in any event, and the claim for additional costs was settled at USD 120,000.

→ Thaw end of the deal

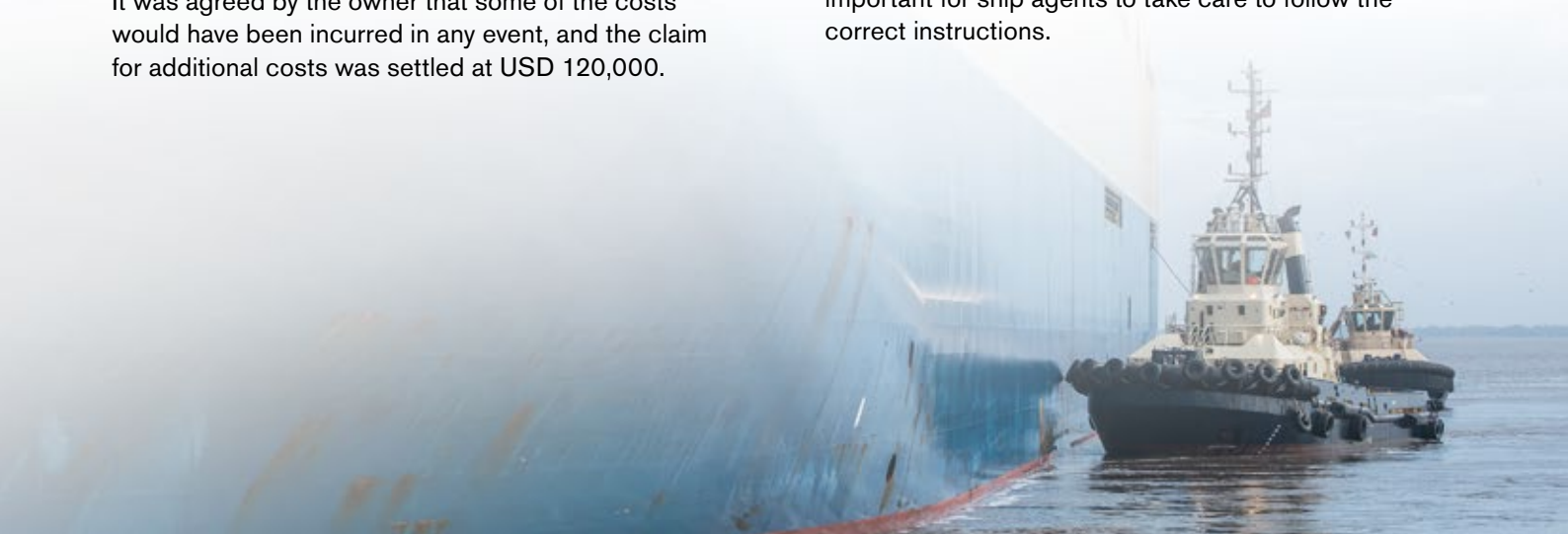
A liner agent accepted a booking of two reefer containers of frozen fish for shipment to China. Instructions were received to ship the cargo at a temperature of minus 20. Unfortunately, when the details of the shipment were being entered into the carrier's computer system, the temperature setting was mistakenly left blank.

As a result of the failure to enter a temperature, the containers were carried as "inactive reefers." They were accordingly not plugged in while on board the vessel.

When the frozen fish arrived at the destination it had deteriorated to the extent that it was not fit for consumption and could not be processed for any other purposes. This was confirmed by surveyors who arranged for the cargo to be destroyed in accordance with local regulations.

The claim was initially settled by the shipping line in accordance with the terms of the bill of lading. The claim was subsequently passed to the ship agent, whose staff had made the clerical error and paid by ITIC.

Reefer cargoes carried at incorrect temperatures are one of the most frequent claims brought to ITIC. It is important for ship agents to take care to follow the correct instructions.



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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