



ITIC

SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

Aircraft Surveyors

Specialist professional indemnity insurance

ITIC
IS MANAGED
BY **THOMAS
MILLER**

Professional indemnity insurance for aircraft surveyors


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**



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 and will work with you to allow that business association to continue. ITIC's unique 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.



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.

Inspection types

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

- 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.

ITIC facts & figures at a glance

All figures US\$
All facts and figures correct as of 1st January 2022

Fact
Sheet
Series

Aircraft surveyors

Gross premium

\$60m

for the year

Claims paid

\$425m

since 1992

Members

3,400

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 speaks French, German, Greek, Japanese, Mandarin and Spanish.

Credits paid

\$160m

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

Disbursements & commissions

\$225m

of disbursements and commissions collected for members since 1992

Free reserves

\$214m

for ITIC and TIMIA combined

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.

23

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.

5

Lawyers

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

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