



SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

Offshore Professionals

Specialist professional indemnity insurance



ITIC
IS MANAGED
BY **THOMAS
MILLER**

Professional indemnity insurance for offshore professionals

Expert view

Offshore professionals operate in diverse areas. These include: seismic, hydrographic and geophysical surveyors; designers and naval architects of oil rigs, drill ships or FPSOs; design and engineering of subsea structures and equipment; marine mammal observers and environmental consultants; supply of crew and consultants; design and consultancy of wind farms and other renewable energies.

ITIC has wide experience in assisting companies working in the offshore environment to minimise the financial impact arising from mistakes such as:

- Negligent design of subsea equipment
- Failure to update a chart when new information is available
- Producing a chart with an incorrectly marked rock
- Failure to notify interested parties on the laying of a submarine cable
- Failure to conduct a harbour survey correctly, causing the grounding of a vessel

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.

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 offshore 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.

Subsea equipment design engineer

A subsea engineering company was contracted by an oil major to design a series of subsea flowlines, carrying oil and gas products from the wellhead to the riser foot. The design factored in an intended life-span of 15 years. However, a fault was found in the design system used by the company, which substantially reduced the estimated life of the equipment. This resulted in a rectification claim and potential business interruption from their client.

Subsea telecommunication cable

A consultant was engaged to notify all interested parties along a route of a new telecommunications cable. The consultant did this in accordance with its principal's instructions. However, whilst laying the cable, the ship dragged its grapnel across the submarine transmission cable, which took power from the wind farm to the shore. A significant sum in damages was sought, including direct damages and consequential losses.

Bathymetric surveyor

A surveyor was contracted to carry out a debris clearance survey, including a bathymetric sounding. This survey was carried out and a report issued, but unfortunately, the depths on the report were not correct. The site was actually deeper than indicated. The principal, in reliance on this report, chartered a barge to clear the site, but was unable to work due to the water depth being too great. A claim was made against the survey company for the cost of the barge hire, which was reimbursed by ITIC.

Court proceedings were brought directly against the ship owner. Although, the consultant carried out its role without fault, they were named in the proceedings as a joint defendant. Luckily the consultant had cover in place with ITIC, who paid for the legal defence. ITIC was also on hand to offer expert advice. However, it shows that you do not need to be negligent to have a claim made against you.

Seabed analysis

A consultant was contracted to carry out a spudcan penetration analysis of the seabed prior to a mobile jack-up drill rig putting its legs down. The analysis was not carried out effectively. The consultant advised that the rig was safe to put its legs down. Unfortunately, one of its legs punched through the seabed. The rig went over, causing a large amount of damage to the rig and lost time drilling.

Subsea power cable

A major survey company was contracted to survey the seabed for the routing of a power cable. This cable was used to connect an offshore wind farm to the power grid via a substation ashore. Unfortunately, the routing was not carried out correctly, and the cable could not reach the intended landing point.

ITIC facts & figures at a glance

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

Fact
Sheet
Series

Offshore professionals

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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