

ITIC

SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

Superyacht Agent

Specialist professional indemnity insurance



ITIC
IS MANAGED
BY **THOMAS
MILLER**

Professional indemnity insurance for superyacht professionals

Expert View

Yacht agents are invariably called to deliver a bespoke service at the highest standard, all at extremely short notice. The clientele is affluent and the services ordered are expensive and not always easy to source. Subsequently, the quality expectations are high and any perceived substandard service, no matter how minor, often leads to litigation.

ITIC cover includes costs of defending claims and ITIC's in-house lawyers and experienced claims handlers are here for your peace of mind.



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.



Holiday havoc

A sailing yacht on charter was planning a visit to a Mediterranean island during early season. The Master asked the local agent for berth availability and the agent made the necessary bookings.

On arrival, it was discovered that the vessel could not enter the berth due to draft limitations, much to the surprise of the agent.

It later transpired the agent had been notified of dredging works due to take place while the agent was on holiday. The agent assumed the work had been carried out whilst they were away. However, it had not been. Unaware of the delay to the dredging, the agent confirmed berth availability.

The yacht ended up at anchorage for the length of the stay, which was three days. The owner had a strict itinerary agreed under the charter agreement which stipulated coming alongside where entertainment was planned for the charterer and their guests. Due to heavy weather, entertainment was not possible onboard at anchorage.

The charterer made a claim against the owner for their breach of the charter agreement plus additional costs incurred which included the exclusive charter of a suitably luxurious boat for transferring the guests as and when needed plus additional bunker costs due to lack of shore power. This was settled for US\$ 50,000 and the owner subsequently presented the agent with a claim for the same amount.

ITIC successfully negotiated the claim down to US\$ 20,000 on the basis that the owner had agreed an inflated settlement due to commercial considerations. Further, there was no guarantee that the yacht would have found another berth even if the agent had provided the Master with the correct draft information.

January sails - everything must go!

An agent was appointed by the owner of a sailing superyacht calling at a Mediterranean island.

The owner required two spinnakers to be taken off the yacht and forwarded for repairs at another port.

The agent was asked to arrange temporary storage until the repairs could be organised. The agent instructed their subcontractor, who was usually responsible for removing garbage from the quay, to take the sails away for temporary storage. Nine months later the yacht owner asked for the whereabouts of the sails. The subcontractor had ceased business. The agent realised that they had not been invoiced for storage and unfortunately the sails could not be found.

The owner held the agent responsible. ITIC agreed to reimburse the cost of new sails, with a reduction for betterment.



ITIC facts & figures at a glance

All figures US\$
All facts and figures correct as of 1st January 2023

Fact Sheet Series

Superyacht Agent

Gross premium

\$66m

for the year

Claims paid

\$450m

since 1992

Members

3,490

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

\$174m

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

Disbursements & commissions

\$232m

of disbursements and commissions collected for members since 1992

Free reserves

\$222m

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.

20

Years

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

12

Years

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

5

Lawyers

5 lawyers and a dedicated claims team.

Please note that this document is produced by International Transport Intermediaries Club Ltd registered in England No. 2725312 ("ITIC"). All ITIC business in Australia is underwritten by the TT Club Mutual Insurance Limited registered in England No 2657093 ("TT Club") and reinsured to ITIC. TT Club is incorporated in England (ABN 31 129 394 618) and is authorised to carry on insurance business in Australia. International Transport Intermediaries Management Company Ltd, registered in England No. 2670020, is the London agent for the Managers of TT Club, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Business within the European Economic Area is underwritten by UK P&I N.V. who reinsure the risk back to ITIC. Thomas Miller B.V. are the Authorised Agent of UK P&I N.V. and are Authorised by the Dutch Central Bank (De Nederlandsche Bank (DNB)) and Regulated by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten (AFM)). UK P&I Club (N.V. Chamber Of Commerce No.:73217484) and Thomas Miller B.V. (Chamber Of Commerce No.:72109106) are registered in the Netherlands. The registered offices are: Wilhelminakade 953A, 3072 AP Rotterdam, The Netherlands.

For further information on any of the products, services or cover provided by ITIC contact Charlotte Kirk at: International Transport Intermediaries Club Ltd, 90 Fenchurch Street, London EC3M 4ST.
tel +44 (0)20 7204 2928 email ITIC@thomasmiller.com web itic-insure.com
© International Transport Intermediaries Club Ltd



itic-insure.com



+44 (0)20
7204 2928



@ITICLondon



[linkedin.com/company/international-transport-intermediaries-club-itic/](https://www.linkedin.com/company/international-transport-intermediaries-club-itic/)