



SPECIALIST  
PROFESSIONAL  
INDEMNITY  
INSURANCE



FACT SHEET SERIES: 16

# Offshore professionals

Specialist professional indemnity insurance

ITIC  
IS MANAGED  
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## Expert view

### Who does ITIC cover?

- Seismic, hydrographic and geophysical surveyors
- Designers and naval architects of oil rigs, drill ships or FPSOs
- Designing and engineering of subsea structures and equipment
- Marine mammal observers
- Environmental consultants
- Supply of crew and consultants
- Designers and consultants of wind farms and other renewable energies

**ITIC has wide experience in assisting offshore professionals in minimising the financial impact arising from such mistakes as:**

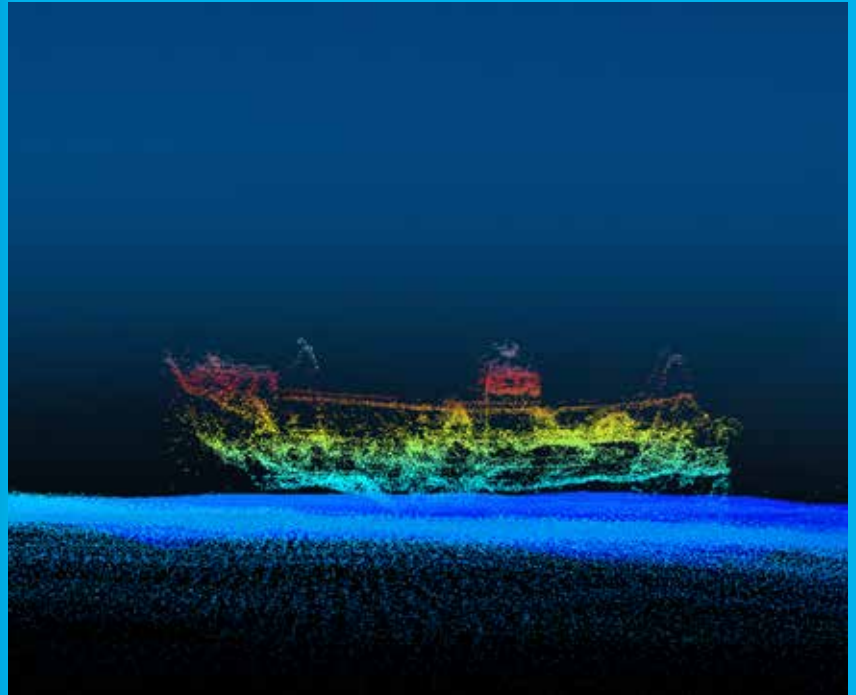
- Negligent design of subsea equipment
- Failure to update a chart when new information is available
- Producing a chart with an incorrectly marked rock
- Failure to notify interested parties on the laying of a submarine cable
- Failure to conduct a harbour survey correctly, causing the grounding of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

**You don't have to make a mistake to be sued.**

You could receive a claim even if you were not negligent in the provision of your services. ITIC insurance covers defence costs, which can be extremely expensive.

**The team understands these problems and is here to help.**

## FACT SHEET SERIES: 16 OFFSHORE PROFESSIONALS



**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.**

### 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.

### 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.

### 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.

## 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

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### 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.**

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.

### 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.

# Facts & figures at a glance

All figures US\$  
All facts and figures correct as of 31st May 2025

## Gross premium

**\$76m**

for the year

## Claims paid

**\$520m**

since 1992

## Members

**3,741**

## Security rating

Backed by at least "A-" rated reinsurance programme

## 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, Greek, Italian, Japanese, Mandarin, Russian and Spanish.

## Credits paid

**\$223m**

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

## Disbursements & commissions

**\$272m**

of disbursements and commissions collected for members since 1992

## Free reserves

**\$289m**

for ITIC and TIMIA combined

## Annual premium

from **\$1,300**  **\$2.1m**

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 and general transport industry. The ITIC team have a wealth of experience and knowledge.

**36**

Staff

A full time team to provide you with the best service possible.

**16**

Years

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

**11**

Years

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

**7**

Lawyers

7 lawyers and a dedicated claims team.



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