



SPECIALIST  
PROFESSIONAL  
INDEMNITY  
INSURANCE



FACT SHEET SERIES: 24

# Superyacht agents

Specialist professional indemnity insurance

ITIC  
IS MANAGED  
BY **THOMAS  
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@ITIC insurance

### Who does ITIC cover?

- Yacht sale and purchase brokers (S&P)
- Yacht charter brokers
- Central agents

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.

### 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.



## 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.

## 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



## 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.

# 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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