



SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

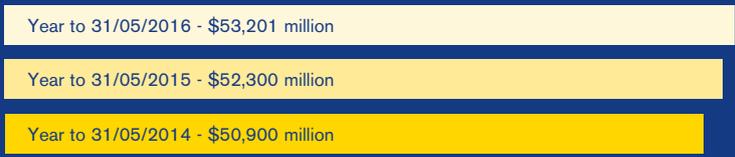
HYDROGRAPHIC SURVEYORS

Specialist professional indemnity insurance

ITIC
IS MANAGED
BY **THOMAS
MILLER**

Gross premium

\$53m



Members

2,300

ITIC offers a unique professional indemnity policy to a wide range of companies based in the transport industry, either directly, or through an insurance broker.

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 speak French, German, Spanish, Italian and Japanese.



Aviation



Marine



Rail

Credits paid

\$90m

continuity credits paid to Members over the last 21 years

Disbursements & commissions

\$173m

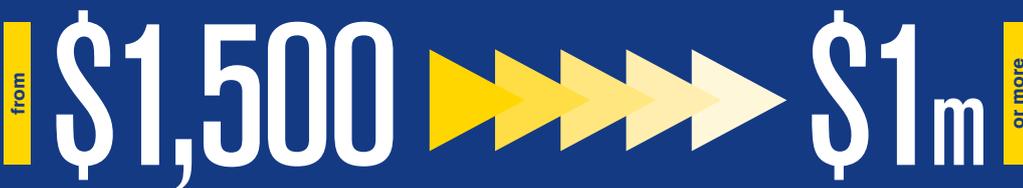
of disbursements and commissions collected for Members since 1992

Free reserves

\$136m

at 1 June 2016

Annual premium



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.



Specialist consultants



Specialist designers



Specialist surveyors

20 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.

16 claims executives

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

WHY CHOOSE ITIC?

ITIC is the world's leading insurer for professionals who provide services to the transport industry.

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 discretionary 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 for the last 21 years.

PROFESSIONAL INDEMNITY INSURANCE FOR HYDROGRAPHIC SURVEYORS

Expert view

Hydrographic surveyors provide services to diverse businesses. These can include the laying of pipelines and transoceanic telecommunication cables, positioning of wind farms and environmental agencies.

ITIC's comprehensive professional indemnity insurance is applicable to a wide range of surveys, such as: bathymetric; environmental; aerial; satellite and laser imaging; wave measurement and analysis. ITIC has wide experience in assisting its hydrographic surveyors in minimising the financial impact arising from such mistakes as:

- Errors in data set due to a mistake of the surveyor
- 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
- Producing a chart with an incorrectly marked rock

Policy highlights

- Worldwide professional indemnity (errors & omissions) cover
- Legal defence costs insurance
- Automatic cover for subcontractors
- Contractual risk management guidance
- 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

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.





PROFESSIONAL INDEMNITY INSURANCE FOR HYDROGRAPHIC SURVEYORS

Any hydrographic surveyor 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.

Both cases relate to hydrographic surveyors; a sector of the profession that has long believed itself immune to claims for negligence. These cases show that any professional is best advised always to expect the unexpected, and insure against its effects.

→ Swedish Hydrographic Office

The Swedish Hydrographic Office produced a navigation chart with an incorrectly marked rock. A Russian tanker struck the rock and filed a claim against the organisation.

The Swedish Supreme Court held that the Hydrographic Office was liable to the tanker owners for the consequences.

This included the damage to the ship. Additionally, the Court held that because the chart was defective, the owner had a valid defence to any claim for the clean-up costs of the resulting oil spillage and any pollution claims.

→ Why cover is necessary

Historically, hydrographic surveyors have chosen not to purchase professional indemnity insurance, a common view being that they have been working for years and have never experienced a claim. However, in the current business environment, there is an increasing need for professional indemnity cover.

As hydrographic charts are now generally available to many members of the public, particularly following the introduction of the Electronic Navigational Chart and the increase of new companies which market and distribute hydrographic information, the number of people who rely on the information provided by the hydrographer, and therefore to whom the hydrographer owes a duty of care, will have significantly increased.

→ United States Hydrographic Office

In a case in the US, a court held that the then US Hydrographic Office (USHO) was not negligent in causing a passenger ship to ground between Nantucket and Martha's Vineyard after the ship's owners claimed that a reef had been charted negligently.

The court held that the error on the chart did not result from negligence by the USHO because the organisation conducted the survey in 1939 with state-of-the-art techniques.

The court also held that there was no pressing need for the USHO's successor, the National Oceanic and Atmospheric Association (NOAA), to perform a new survey. Additionally, the court held that the ship did not actually rely on the defective chart when fixing its course. Therefore, even if the chart had been defective, it did not cause the loss.

The US Court of Appeal confirmed the second point, but the first was not mentioned in the judgment.

This is an example of an event where even though a mistake was not made, legal action was commenced, causing a great deal of expense in both time and legal cost.

Bermuda | Hong Kong | The Isle of Man | London | Newcastle | New Jersey | Piraeus | San Francisco | Shanghai | Singapore | Sydney

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