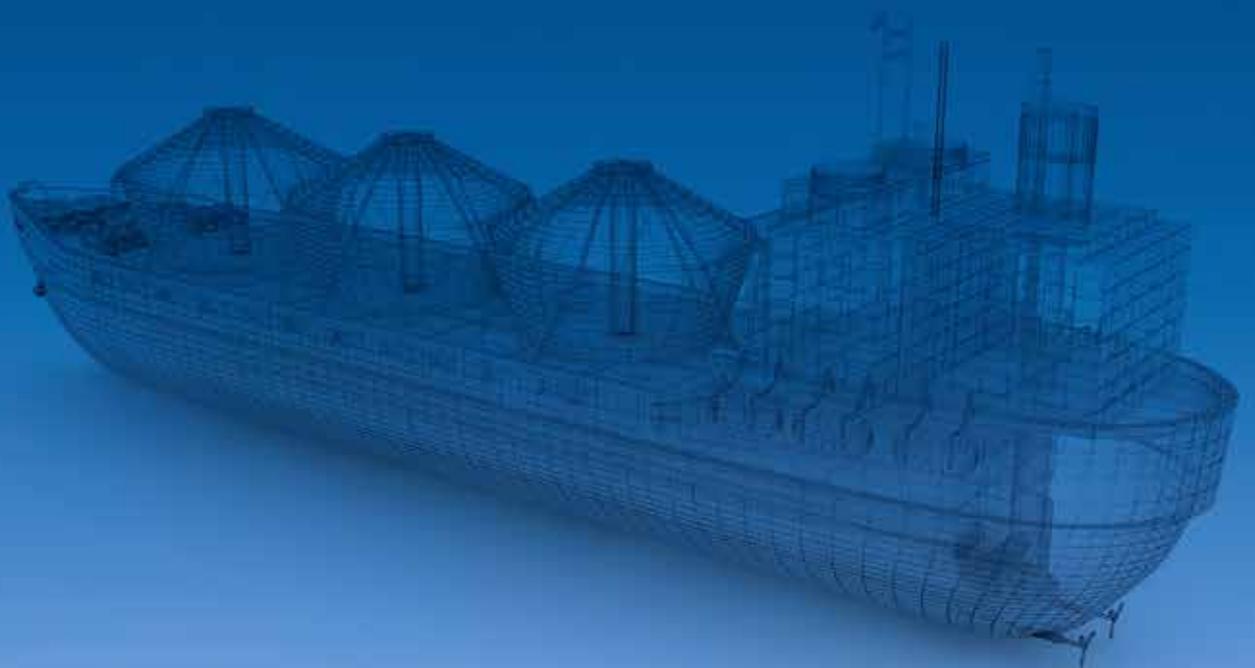




SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

NAVAL ARCHITECTS

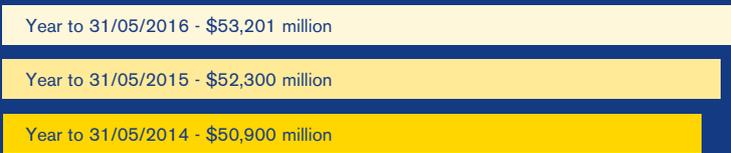
Specialist professional indemnity insurance



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

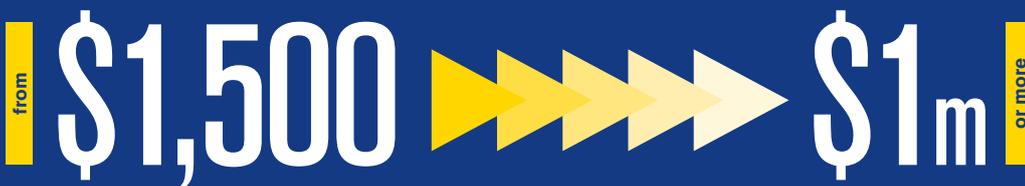
of disbursements and commissions collected for Members since 1992

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 NAVAL ARCHITECTS

Expert view

Naval architects bring together many skills in the delivery of an extremely high profile service. The stakes are often extremely high, which means that the downsides can be disastrously low if mistakes creep in.

Human error can happen, and when it does the claims can be expensive. ITIC has covered claims against naval architects arising from such errors as:

- Inadequate welding design causing structural inadequacies in the hull
- Errors in transposing design specifications
- Inadequate preparation of technical specifications

You don't have to make a mistake to be sued. As a naval architect you could receive a claim from the owners of a vessel you worked on even if you were not negligent in your design. One of the functions of ITIC insurance is the cover of defence costs, which can be extremely high.

ITIC's claims team has a wide knowledge of claims made against naval architects.

Policy highlights

- Worldwide professional indemnity (errors & omissions) cover
- Support from worldwide network of correspondents
- Legal defence costs insurance
- Discretionary insurance adjudicated upon by fellow transport industry professionals
- Automatic cover for subcontractors
- Mutual dividends paid at renewal
- Contractual risk management guidance
- Underwritten with industry knowledge
- Quality loss prevention advice
- No external shareholders

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 NAVAL ARCHITECTS

Any naval architect 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.

→ Naval Architect

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

A naval architect was instructed to design a commercial passenger ship capable of speeds up to 20 knots in reasonable weather conditions.

During sea trials in extremely unfavourable weather conditions, the ship reached speeds far in excess of 20 knots.

However, soon after the ship was put into service, she suffered various cracks in the hull, which the owner alleged was caused by inadequate welding design – not inadequate welding. The naval architect advised that the cracks were due to the ship being operated beyond its recommended parameters in unfavourable weather conditions.

The ship was repaired but the cracks returned on a number of occasions. A replacement had to be chartered by the owner while the ship was being repaired. A further dispute arose concerning the quality of the repairs by the shipyard and whether the alleged poor standard of repair work had led to further cracks appearing in the hull.

The owner brought a claim against the architect and the shipyard for the cost of repairs, loss of profits, loss of use of the ship, chartering costs and diminution of value of the ship. ITIC settled the matter for the cost of repairs and the cost of hiring a replacement vessel only.

→ Yacht Designer

Making it right if it's wrong

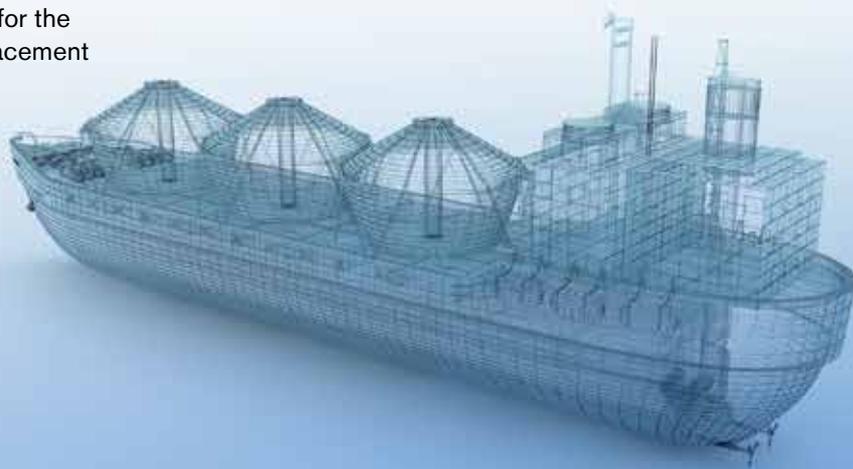
A yacht designer was contacted by a company to design a yacht for a race. The yacht was built and sailed over 10,000 miles without fault. When the yacht was lifted from the water, however, cracks were noticed along the keel blade.

Both the manufacturer and the designer were notified. The designer subsequently realised that an error had occurred when transposing the design specifications onto the blueprint drawings which were then passed onto the manufacturers.

This error in design meant the keel did not meet the strict strength specifications required of a racing yacht. The designer informed the company of the error.

However, a subsequent survey completed by a third-party surveyor found the cracks to be caused by incorrect manufacturing techniques.

The manufacturers offered to repair the keel but if they had done so it would still have been unsuitable for racing due to the design error. ITIC agreed that a keel of the correct specification should be supplied and additional costs were settled by ITIC.



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

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