



SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE



HOW GOOD ARE WE?



ITIC
IS MANAGED
BY **THOMAS
MILLER**

INTRODUCTION

ITIC member and broker survey

We would like to thank all members and insurance brokers who took part in ITIC's survey in January 2016. The feedback gained was very positive. This document will provide you with the results of the survey as well as ITIC's response. We said we would make a donation to The Mission to Seafarers for every survey completed and have given the amount of £1,000 to this charity.

The purpose of the survey was to monitor the perception of ITIC by members and insurance brokers. It was also to measure the performance of the products and services provided. The team at ITIC consider that they have the members' and brokers' interests at heart and this was also tested in the survey.

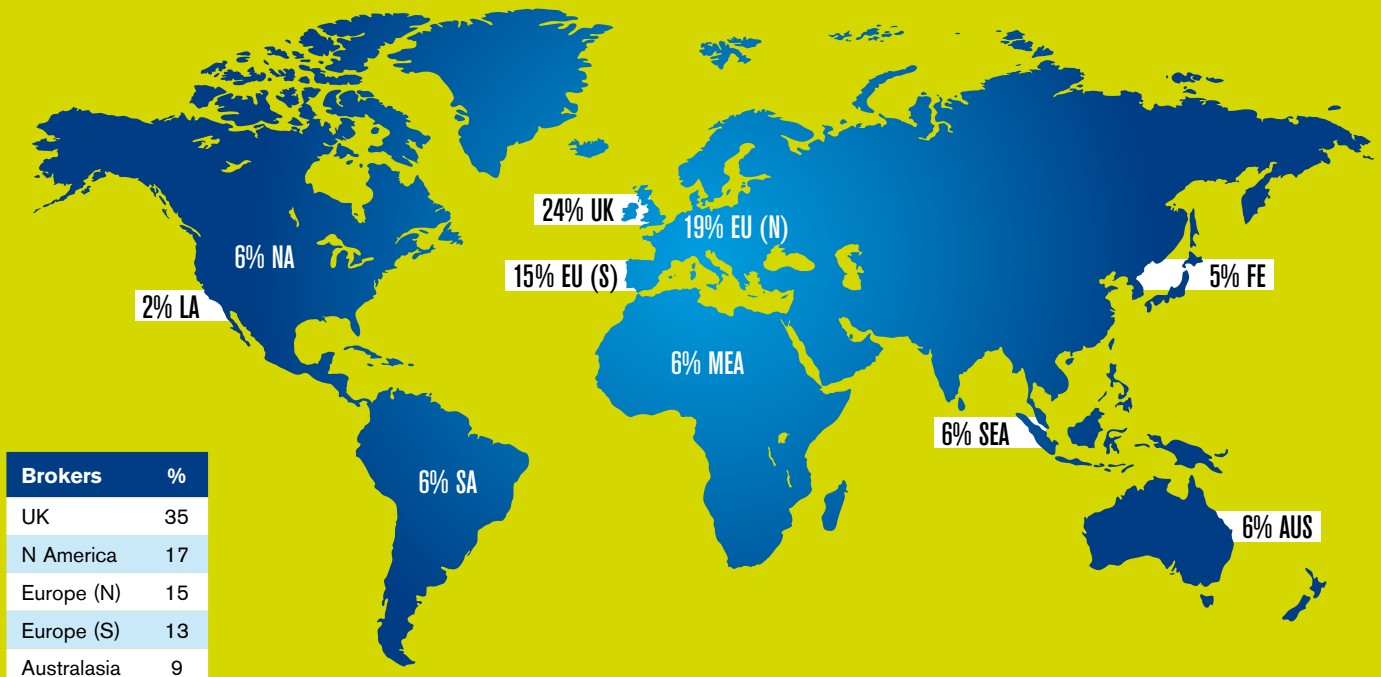
The last survey was in 2012, which was qualitative, meaning that just 25 members and insurance brokers were surveyed for their views. This year's survey was in two parts. The first was a qualitative survey of 13 small scale interviews. These responses provided the background to the questions for the full quantitative survey of all members and insurance brokers. 420 members and 150 insurance brokers responded which provided a large sample for analysis.

The high level indicators were very favourable from both the members and insurance brokers. There was a definite view that service levels had improved, as had the provision of information and communication by ITIC. There is always room for improvement and your suggestions will be discussed and acted on where possible.

ITIC's Chairman, Peter French, said "The survey results strongly support the contention that ITIC demonstrates a listening and customer centric attitude. The excellent feedback signifies that ITIC is a well-respected insurer and the leader in its field".

GLOBAL COVERAGE OF MEMBERS AND BROKERS

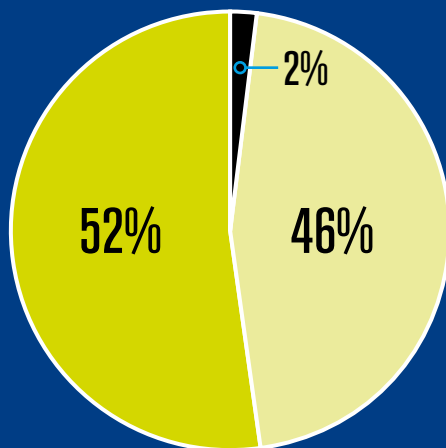
Global coverage of members and brokers who responded to the survey.



Brokers	%
UK	35
N America	17
Europe (N)	15
Europe (S)	13
Australasia	9

Overall satisfaction was high.

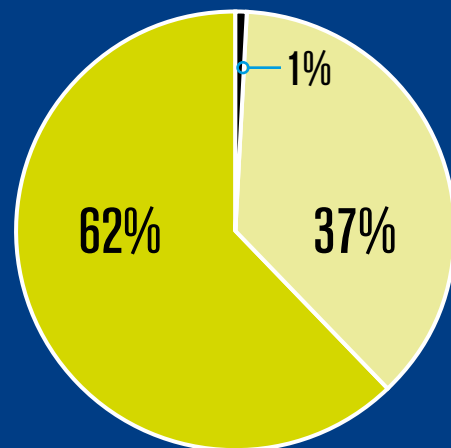
The majority of respondents rated ITIC highly with a 9 or 10:



Members

Mean score 8.4

■ score 0-4 ■ score 5-8 ■ score 9-10



Brokers

Mean score 8.4

■ score 0-4 ■ score 5-8 ■ score 9-10

“They have got a **very good reputation** and they are user friendly. User friendly is quite an important part of the operation for us because we do have lots of situations where we need them to come onside with things we’re doing.”

“It is the **support we get** from the ITIC staff that differentiates them from other insurers we have used.”

“Having ITIC to assist us has **been a benefit** too many times to count.”

98%

of Members are highly satisfied with all aspects of ITIC’s services.

99%

of Insurance Brokers would recommend ITIC to their clients.

93%

of Members are highly likely to continue to be insured with ITIC.

WHAT HAS THE MOST IMPORTANT IMPACT ON SATISFACTION?

Members and insurance brokers were asked what was important to them from their professional indemnity insurer and how well ITIC performs against these requirements, based on a scale of 1- 10.

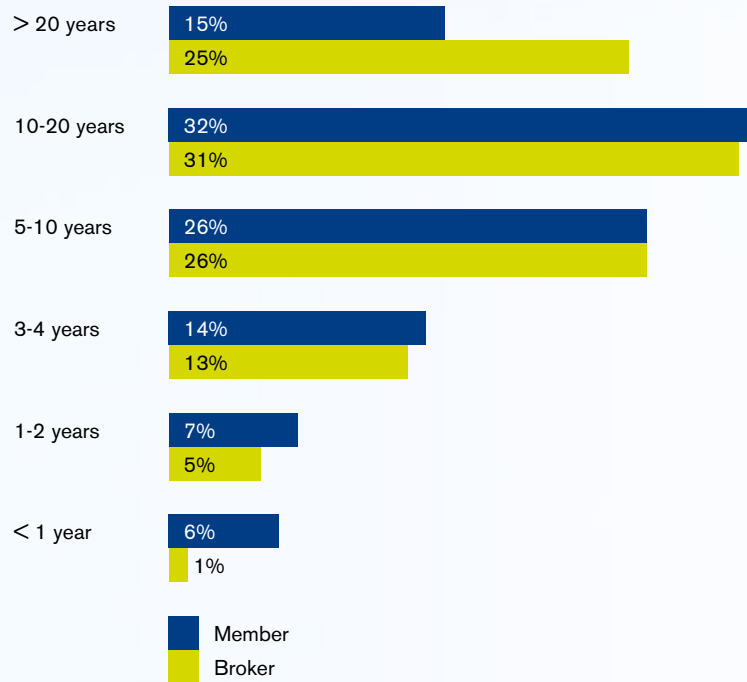
Issues in order of importance		Members	Brokers
1	Prompt response to queries or requests	9.1	9.1
2	Prompt claims resolution	9.0	9.1
3	Good understanding of client's business and priorities	9.0	9.0
4	Commercially astute professional staff	8.9	8.8
5	Financial stability	8.9	8.9
6	Strong legal knowledge of contracts	8.8	8.3
7	Quality of documentation and wordings	8.5	8.7
8	Access to an in-house claims / legal team	8.5	8.2
9	Going the extra mile	8.5	8.5
10	Strong and relevant claim management advice	8.5	8.2



GLOBAL MEMBERSHIP LONGEVITY

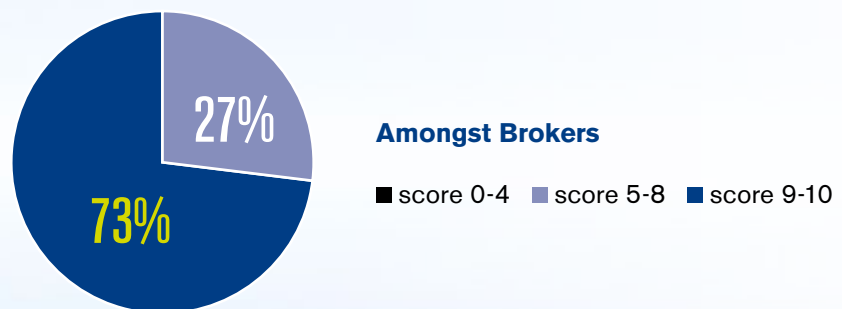
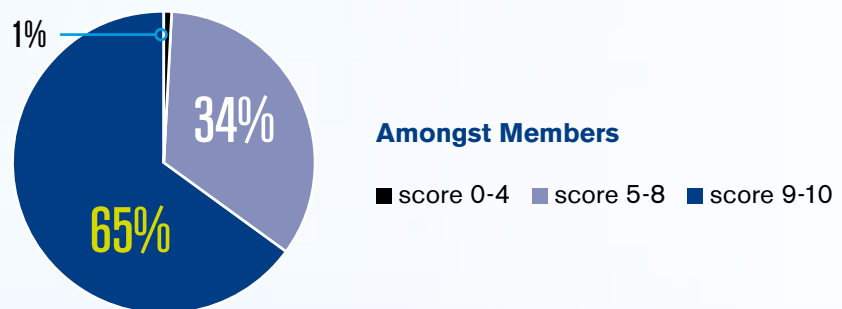
More than half of the survey sample have been insured, or placed business with ITIC for 10 years or more.

ITIC has a high renewal retention rate of 96%. In fact just over 200 members have been insured by ITIC for more than 25 years; some have been insured since 1925.



GLOBAL MEMBERSHIP LOYALTY

Members and insurance brokers were asked how likely they would be to continue to place business with ITIC for the foreseeable future. The response to this question was very positive.



SUMMARY

ITIC is viewed very highly by members and insurance brokers and is the first choice for professional indemnity insurance in the transport sector.

There was a strong perception of improvement of service over the last two years, with the majority of those surveyed confirming that they thought the team at ITIC understands the priorities and concerns of the members and insurance brokers.

Whilst some of the respondents thought that ITIC was at the premium end of the market, the majority thought that ITIC was good value for money. In fact, a clear majority also stated that ITIC has the widest professional indemnity cover available.

Survey findings: Positives

1	99% of members and insurance brokers would recommend ITIC to their colleagues and clients
2	ITIC is viewed as having the most comprehensive professional indemnity cover for transport professionals
3	ITIC's annual continuity credit is valued by members and brokers
4	Members and brokers enjoy ITIC's prompt, knowledgeable responses
5	ITIC's wide geographic cover, without restrictions, is viewed highly

Survey findings: Could do better

1	ITIC could offer more additional covers, such as those for cyber security
2	ITIC should investigate alternative ways for premium to be paid
3	ITIC should look to improve access to claims information
4	ITIC should visit members and insurance brokers more regularly
5	ITIC should provide more information to insurance brokers on the products and services offered

LOOKING FORWARD

We are extremely pleased with the results of this survey, however we are very aware that there is more to do to ensure that members and insurance brokers continue to enjoy this high level of satisfaction and loyalty. Work has already begun on some of your suggestions made in the survey.

There were several requests for cyber liability insurance. ITIC will be offering cyber liability cover from June 2016. This will act as an extension to ITIC's current wording and will clarify and widen the cover that ITIC provides to members for third party cyber liability risks. This will cover claims for damage caused to third party data or software, disruption to third parties as well as legal liability and costs cover.

ITIC's website is being developed to enable more services to be offered. The website is offered in 4 languages – English, German, Spanish and French. All ITIC's loss prevention publications are stored in the Knowledge Zone on the website. There are e-learning seminars on bills of lading, ship managers letters of undertaking and confidentiality agreements and they are all viewed regularly. Further e-learning seminars will be added this year on switch bills of lading and key considerations for contracts. We are investigating the possibility of online premium payments and access to your policy and claims information via the website. These are all suggestions that you raised in your survey responses.

The team at ITIC often visit members and insurance brokers. In fact, in the last 12 months at least two members or insurance brokers were visited every day. This year we will be hosting a series of insurance broker presentations in the UK and around the world. If you are a member or broker who would specifically like a visit from the ITIC team, please let us know.

There is a strong perception of improvement in service provided by ITIC over the last two years.

Cyber liability endorsement will offer cover for claims for damages to third party software or data, disruption to third parties and legal liability and loss cover.



Essential transport industry services from ITIC.

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The latest published accounts and financial highlights are available from Charlotte Kirk at ITIC, or itic-insure.com

ITIC is managed by Thomas Miller, which manages a number of world-leading mutual insurance companies providing insurance for shipping, transport and professional indemnity risks, including UK P&I Club, TT Club, Hamia, BLP, OPDU, Pamia and Bar Mutual.

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

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