

ITIC

SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

Superyacht Agent

Specialist professional indemnity insurance



ITIC
IS MANAGED
BY **THOMAS
MILLER**

Professional indemnity insurance for superyacht professionals

Expert View

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.

ITIC cover includes costs of defending claims and ITIC's in-house lawyers and experienced claims handlers are here for your peace of mind.



Why choose **ITIC**?

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 if a claim arises and we will work with you to allow that business association to continue. ITIC's unique insurance cover allows some discretion and could support a 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 since 1994.



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.

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.



ITIC facts & figures at a glance

All figures US\$
All facts and figures correct as of 1st July 2024

Fact Sheet Series

Superyacht agent

Gross premium

\$71m

for the year

Claims paid

\$491m

since 1992

Members

3,651

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, German, Greek, Japanese, Mandarin and Spanish.

Credits paid

\$205m

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

Disbursements & commissions

\$244m

of disbursements and commissions collected for members since 1992

Free reserves

\$260m

for ITIC and TIMIA combined

Annual premium

from **\$1,500**  **\$1.8m**

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.

28

Staff

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

22

Years

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

12

Years

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

6

Lawyers

6 lawyers and a dedicated claims team.

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