



SPECIALIST  
PROFESSIONAL  
INDEMNITY  
INSURANCE

## Professional Indemnity Insurance for Offshore Professionals

- ➔ With over 2000 members in more than 100 countries, ITIC is the world's leading insurer for professionals who provide services to the transport industry.
- ➔ For more than 80 years ITIC has been offering transport industry professionals peace of mind. The experienced ITIC team working in your sector knows your business. ITIC helps to identify problems before they become issues.

### Expert view

Offshore professionals operate in diverse areas. These include: seismic, hydrographic and geophysical surveyors; designers and naval architects of oil rigs, drill ships or FPSOs; design and engineering of subsea structures and equipment; marine mammal observers and environmental consultants; supply of crew and consultants; design and consultancy of wind farms and other renewable energies.

ITIC has wide experience in assisting companies working in the offshore environment to minimise the financial impact arising from mistakes such as:

- ▶ Negligent design of subsea equipment
- ▶ Failure to update a chart when new information is available
- ▶ Failure to conduct a harbour survey correctly, causing the grounding of a vessel
- ▶ Producing a chart with an incorrectly marked rock
- ▶ Failure to notify interested parties on the laying of a submarine cable

### 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 over the last ten years
- ▶ 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.

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

ITIC  
IS MANAGED  
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...because everyone makes mistakes

Any specialist offshore professional offering services, facing any day-to-day exposure to risk, can rely on ITIC to help mitigate the risk. To demonstrate potential liabilities in this sector, the following claims scenarios may be helpful.

### ➔ Subsea equipment design engineer

A subsea engineering company was contracted by an oil major to design a series of subsea flowlines, carrying oil and gas products from the wellhead to the riser foot. The design factored in an intended life-span of 15 years. However, a fault was found in the design system used by the company, which substantially reduced the estimated life of the equipment.

This resulted in a rectification claim and potential business interruption from their client.

### ➔ Subsea power cable

A major survey company was contracted to survey the seabed for the routing of a power cable. This cable was used to connect to an offshore wind farm to the power grid via a substation ashore. Unfortunately, the routing was not carried out correctly, and the cable could not reach the intended landing point.

### ➔ Bathymetric surveyor

A surveyor was contracted to carry out a debris clearance survey, including a bathymetric sounding. This report was carried out and issued, but unfortunately, the depths on the report were not correct. The site was actually deeper than indicated. The principal, in reliance on this report, chartered a barge to clear the site, but was unable to work due to the water depth being too great. A claim was made against the survey company for the cost of the barge, which was reimbursed by ITIC.

### ➔ Subsea telecommunication cable

A consultant was engaged to notify all interested parties along a route of a new telecommunications cable. The consultant did this in accordance with its principal's instructions. However, whilst laying the cable, the ship dragged its grapnel across the submarine transmission cable, which took power from the wind farm to the shore. A significant sum in damages was sought, including direct damages and consequential losses.

Court proceedings were brought directly against the ship owner. Although, the consultant carried out its role without fault, they were named in the proceedings as a joint defendant. Luckily the consultant had cover in place with ITIC, who paid for the legal defence. ITIC was also on hand to offer expert advice. However, it shows that you do not need to be negligent to have a claim made against you.

### ➔ Seabed analysis

A consultant was contracted to carry out a spudcan penetration analysis of the seabed prior to a mobile jack-up drill putting its legs down. The analysis was not carried out effectively. The consultant advised that the rig was safe to put its legs down. Unfortunately, one of its legs punched through the seabed. The rig went over, causing a large amount of damage to the rig and lost time drilling.



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