



SPECIALIST  
PROFESSIONAL  
INDEMNITY  
INSURANCE

# Renewables

Specialist professional indemnity insurance

ITIC  
IS MANAGED  
BY **THOMAS  
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# Professional indemnity insurance for renewables

## Expert alignment

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

Human error can happen, and when it does the claims can be expensive. Situations such as:

- Inadequate design causing structural inadequacies
- Errors in transposing design specifications
- Inadequate preparation of technical specifications
- Failure to carry out proper cable route surveys

You don't have to make a mistake to have a legal claim made against you. As a professional in the renewable sector you could receive a claim from a project you had worked on even if you were not negligent in your design or consultancy. One of the functions of ITIC insurance is the cover for defence costs, which can be extremely high.

## 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**
- **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.

## 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.

Any professional working in the renewable sector 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.

## Foundations failure

An engineer was appointed by a contractor who was building an offshore windfarm. The engineer was contracted to design the foundation structures. The engineer contracted on their standard terms and conditions which limited their liability to an amount based on their fees. The foundations had been designed in accordance with class standards for the design of offshore wind turbines. However, the formula contained with the standard was incorrect, resulting in a weaker than specified foundation strength.

Repairs were necessary, which the contractor was liable for under the contract as they had a warranty with the client and contracted for the foundations to last for 20 years.

The contractor's rectification costs amounted to several million euros. The contractor brought a recovery action against the engineer, and it was found that whilst the engineer had designed the foundations to an accepted international standard, as they were the leading expert in this field, they should have considered if the foundations actually required a design that exceeded the minimum expectations provided by the standard.

The engineer was able to limit to their under their terms to EUR500,000; whilst legal costs of EUR100,000 were also incurred.

## Not got the power

A major surveying company was contracted to survey the seabed for the routing of a power cable. This cable was used to connect 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.

## Windless

A consultant was appointed to assess where to locate a new windfarm. A location was chosen, however after completion the wind turbines' output were not performing as well as expected. The difference was significant and it became apparent that the consultant had included a miscalculation in their figures.

## Wave goodbye to your generator

An engineer was approached by a research and development company who had produced a prototype "wave power generator" (WPG), a floating device used to convert ocean wave energy into electricity using air pressure created by waves. The engineer was engaged to provide the necessary design and stability approval for the prototype, as required by local regulations.

Designs and drawings were approved by the engineer, on the condition that the device was to be operated in "inshore and partially smooth areas" and was to be removed from service six months after being launched.

Eventually, the device was launched and operated successfully for two months before partially sinking in heavy weather. The maritime authorities required the device to be removed before it sank completely and became a navigational hazard.

The client subsequently issued proceedings against the engineer alleging that they had failed to comply with terms of the design agreement, and claimed over US\$500,000 in damages.

ITIC put up a robust defence, and the onus was put on the claimant to properly set out and evidence their claim. After some months of silence, the claimant's solicitors advised that the claimant had no further funds to pursue their claim, and would therefore be withdrawing it. The incurred legal costs of US\$40,000 were covered by ITIC.

# ITIC facts & figures at a glance

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

Fact  
Sheet  
Series

Renewables

## 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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