



INTERMEDIARY IS A WAY OF THINKING....

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NOT PORTS, NOT SHIPOWNERS... WHO ARE THEY?

TRANSPORT INTERMEDIARIES

MARINE, AVIATION, RAIL, SURVEYORS, YACHTS

1925 - CHARTERED SHIPBROKERS PROTECTION ASSOCIATION

1992 - THE INTERNATIONAL TRANSPORT INTERMEDIARIES CLUB (ITIC)

- LINER AND PORT AGENTS / SHIP BROKING COMPANIES / NAVAL ARCHITECTS / SHIP AND CREW MANAGERS / MARINE REGISTRIES, NEW BUILDING SUPERVISORS...
- AVIATION BROKERS / AIRCRAFT DESIGNERS / MANAGERS / SURVEYORS
- RAILWAY CONSULTANTS / DESIGNERS / SURVEYORS / SPECIALISTS



VERY BROAD COVER WITH EXTENSIONS

PROFESSIONAL INDEMNITY =

“ERRORS & OMISSIONS”. NOT ONLY

CASH IN TRANSIT INSURANCE

COMMISSION INCOME INSURANCE

CYBER LIABILITY INSURANCE

DEBT COLLECTION INSURANCE

COMPANY REGISTRATION WRANGLE

DIRECTORS' & OFFICERS' INSURANCE



A SORT OF VOCABULARY

Advertising - The art of convincing people to spend money they don't have for something they don't need.

Ambiguity - The lack of clarity in speech, or something like that.

Argument - An exchange of words between people with diametrically opposed views, all of whom know that they are right.

Committee - An entity that keeps minutes and loses hours.

Computer - An electronic time-saving device that is commonly used for time-wasting activities.



CASH IN TRANSIT INSURANCE

THEFT FROM MASTER'S CABIN

A master on a managed ship received US\$ 10,000 from the ship agent. The fact cash had been received was confidential and only the master, the ship agent and the ship manager's representative were aware of the transfer. The cash was placed in the safe which was located in the master's day room, inside a cabinet. The next day the master had to go ashore for two hours and on his return realised that the monies had been removed from the safe. The loss was reimbursed through ITIC's loss of money insurance.

THEFT LEAVING AGENT'S OFFICE


A port agent was asked by the owner to deliver US\$ 15,000 to the master. As the agent left his office, he was held at gunpoint and the money was stolen. The agent had loss of cash insurance from ITIC and the monies were reimbursed in full



COMMISSION INCOME INSURANCE

CONSTRUCTIVE TOTAL LOSS COMMISSION INSURANCE

The ship broker who fixed the M.V. MSC NAPOLI for a period charter lost their right to commission when the ship was declared a constructive total loss. The ship broker insured their commission and ITIC paid US\$ 500,000 to the broker - the equivalent of the balance of the commission due over the remainder of the period charter. The ship broker received his commission from ITIC and had the advantage of it being paid up front.



CYBER LIABILITY INSURANCE

The policy protects against liabilities arising from unauthorised use of your computer network. The insureds are well-known companies that hold large amounts of credit card and other sensitive personal data

Hackers use a liner agents system to obtain the release of cargo which they then steal. In covering their tracks the hackers destroy all data relating to rates, container numbers and date and place of loading.

A shipbroker's computer system is accessed by fraudsters who use it to send messages to charterers altering the banking details for hire payments.


Malware inserted onto a ship manager's network disrupts operation of the ship causing claims for delay



DEBT COLLECTION INSURANCE

This insurance covers the legal costs of pursuing outstanding commission for ship brokers, disbursement accounts for ship agents, fees for marine surveyors and other debts. Often a polite reminder is all that is needed to secure payment. If not, ITIC will use whatever legal means necessary to try to recover the monies owed to you.

Arctic Arrest: A South American port agent advised ITIC that the owners of a cruise ship owed them over US\$ 25,000 relating to the costs of crew and supplies incurred during various calls. Reminders and chasers to the owners had not resulted in payment and it was decided that more aggressive action was needed. ITIC ascertained that the ship was chartered to a cruise line and was due to sail from a port in the Canadian Arctic for the High Arctic, and had no apparent plans to revisit South American waters. ITIC instructed Canadian lawyers to arrest the ship where she was in the Canadian Arctic and within hours of the arrest being served the owners paid all the outstanding debts in full.



DEBT COLLECTION INSURANCE - 2

The first case involves unpaid commission on a time charter. The ship broker became aware that the vessel was scheduled to call in South Africa, a jurisdiction which allows ships to be arrested for commission owed by the owners. ITIC arranged for local lawyers to arrest the ship on behalf of the ship broker and the outstanding commission was paid.

The second case involved an undisputed commission owed to a ship broker by Turkish owners. The vessel was no longer trading and arresting the vessel was not an option. The registered owners of the vessel were a Maltese company. It was discovered that they had an on-going legal dispute, which meant the company had to continue to exist. A Maltese lawyer was engaged to commence winding up proceedings. The threat of insolvency proceedings meant the ship broker was paid in full.



DIRECTORS' & OFFICERS' INSURANCE

COMPANY REGISTRATION WRANGLE

A company director received a letter from the governmental authority responsible for overseeing the annual registration of company accounts.

The letter suggested that the director had submitted incorrect information and a fine was likely. An enquiry began.

With the agreement of D&O underwriters, assistance was provided by a firm of consultants to show that no such breach of regulations had occurred.

