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## POLICY PROFILE

### MARINE PROFESSIONAL INDEMNITY INSURANCE

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We underwrite marine professional indemnity insurance risks using a variety of wordings. The wording we apply may be our own or a market wording generally accepted in our line of specialism. It may be a particular version approved by insurance regulators within the territory that a risk is based, have a translated version available that we have accepted internally or we may agree to write on an insured's expiring wording if they had previously placed their insurance elsewhere. Whichever wording applies to your quotation/ policy, you should find that it includes the following features. However, please note that the foregoing is purely to give you an overview of this insurance product. It is your responsibility to ensure that you read through both the Policy Wording and Policy Schedule / Quotation that we have prepared to ensure you understand what is and what is not covered, and to satisfy yourself that you are being covered according to your requirements.

#### **Who is this policy for?**

Ship Agents, Shipbrokers, Ship Managers, New Building Supervisors, Marine Surveyors/ Consultants, Logistics Consultants, Naval Architects, P&I Club Correspondents, Marine Loss Adjusters, Yacht Brokers/ Managers, Bunker Brokers etc.

#### **What risks can I insure?**

Below are the standard features of this insurance. You may wish to include all of these covers, or only some of them if you are prepared to un insure certain aspects. Please note A.T.L.A.S. offers no guarantee to be able to offer the cover that you request from us. Further, it is important to remember that we can only arrange insurances in territories where we are so permitted by Lloyd's and the local insurance regulators.

#### **What limits should I have?**

A.T.L.A.S. will not make an assessment of your firm's exposure, neither will it recommend which policies you should buy or what levels of insurance protection you should carry. It is therefore important that you consider your firm's exposure carefully. You may find it useful to appoint a professional insurance advisor to assist you in this respect. Don't forget to consider what contracts you have signed and what trade associations you have joined, as these may impose insurance requirements on your firm.

## Policy Features

FEATURE	EXPLANATION	NOTES
<b>THIRD PARTY LEGAL LIABILITY</b>	<p>In the course of providing its professional services, a firm may cause an accident, which in turn exposes it to a claim from a party with whom it has no contractual relationship. Such claim would typically be for loss/damage to Third Party property. It may, however, also be for death / bodily injury of a Third Party. This cover usually extends to Third Party indemnities which may need to be given in the normal course of business.</p>	<p>This cover can be critical particularly for professionals providing services at a port, where services are taking place with and near to high value third party property, such as vessels. Indeed, it may be a requirement of a port that you carry such insurance. Aside from wishing to have this cover in place for its own protection, a firm may be required to carry Third Party Liability insurance up to a specified limit by its Customer. It is therefore important that applicants verify their insurance requirements and advise A.T.L.A.S. accordingly. We will then endeavour to accommodate such requests.</p> <p>Firms who are based in the USA may find that their locally placed CGL policy provides adequate protection for Third Party Liability so are urged to verify this.</p>
<b>PROFESSIONAL LIABILITY/ ERRORS AND OMISSIONS</b>	<p>This is essentially cover for negligent performance of your Insured Services, which causes a financial loss to your Customer, for example, negligent advice. It may extend to libel and slander, unintentional breach of warranty of authority, mis-directed claims against you as an agent as well as fraud of staff.</p>	<p>As well as ultimately providing protection to a firm's balance sheet, it may be a contractual / trade membership requirement that this cover is in place.</p>
<b>COSTS &amp; EXPENSES</b>	<p>This Section covers the costs associated with a Claim (e.g. surveyor's fees, legal costs etc.)</p>	<p>All appointments relating to a Claim and costs and expenses must be approved by A.T.L.A.S. in accordance with Policy terms and conditions.</p>