



SPECIALIST
PROFESSIONAL
INDEMNITY
INSURANCE

International Transport Intermediaries Club Ltd

90 Fenchurch Street
London EC3M 4ST

T +44 (0)20 7338 0150
E itic@thomasmiller.com
www.itic-insure.com

30th January, 2024

TO ALL EEA MEMBERS AND BROKERS

ITIC - change in arrangements for underwriting in the EEA

In preparation for the United Kingdom's formal exit from the European Union in 2020 (Brexit), ITIC put in place an arrangement to enable it to continue to provide cover to its EU-based members. ITIC entered into an agreement with UK P&I Club N.V. (UKNV), a subsidiary of the UK P&I Club, based in the Netherlands, under which UKNV would act as fronting insurer for ITIC's EU members, and in turn reinsure those risks back to ITIC on a 100% basis.

In 2023, the board of ITIC took the strategic decision to set up an EEA-based subsidiary of ITIC, International Transport Intermediaries Insurance Company (Europe) Limited (ITIICE) in Cyprus, through which to underwrite ITIC's EEA business. ITIICE obtained regulatory approval from the Insurance Companies Control Service of the Cyprus Ministry of Finance in November 2023 and a Freedom of Services application has been submitted to all EEA regulators in December 2023.

ITIICE will begin underwriting on 14th February 2024.

Steps are underway to undertake a portfolio transfer of ITIC business insured via the current fronting arrangement from UKNV into ITIICE and members and brokers impacted by this will be formally notified in due course.

ITIICE will be managed by the Cyprus branch of Thomas Miller B.V. The office, in Limassol, will initially employ an underwriter, claims executive and CFO. We look forward to introducing you to the Limassol team soon. However, in most cases you will continue to communicate with us in London as you have done in the past and we will liaise with ITIICE on your behalf.

ITIC and its managers remain fully committed to ensuring that ITIC's European members continue to receive the high quality service to which they have become accustomed.

Further details on these changes can be found on ITIC's website at:

https://www.itic-insure.com/fileadmin/uploads/itic/Documents/ITIICE_Europe_FAQs.pdf

If you have any questions or comments on this circular, please direct these to your usual ITIC contact.

Yours faithfully,

Tom Irving
Chief Executive Officer
For International Transport Intermediaries Management Co Ltd.
Managers of International Transport Intermediaries Club Ltd

ITIC
IS MANAGED
BY **THOMAS
MILLER**

International Transport Intermediaries Management Co Ltd is the Appointed Representative of International Transport Intermediaries Club Ltd which is Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and Prudential Regulation Authority. International Transport Intermediaries Club Ltd (Registration number: 2725312) and International Transport Intermediaries Management Co Ltd (Registration number: 2670020) are registered in England. The registered offices are: 90 Fenchurch Street, London, EC3M 4ST

International Transport Intermediaries Club Ltd, 90 Fenchurch Street, London, EC3M 4ST

Tel +44 (0)20 7338 0150 Web www.itic-insure.com Email ITIC@thomasmiller.com Twitter @ITICLondon