



SAM JEFFERSON FINDS OUT HOW TO GET THE BEST DEAL AND AVOID THE COMMON PITFALLS WITH BOAT INSURANCE

Few of us would quarrel with the sense in insuring your boat. After all, these days values can run into the millions.

Marinas generally won't even let you berth unless you have third party cover in place. But even then, if your boat is wrecked, the cost of salvage or removal may fall upon you, the owner.

Craftinsure is one of the major marine insurers in the UK; and Rod Daniel, a director at the company, explains more about the process: "Insurance needs to start from the moment you have a financial interest in the boat. Don't rely on the previous owner saying that their policy is still in force.

"Premiums are largely based on boat value. For insurance purposes, this should reflect what you would have to pay to replace her with one of a similar type, age and condition. If you have just bought the boat, the purchase price is likely to be the best guide, plus an amount for any extras you add."

Bishop Skinner is another experienced marine insurer, and it provided us with this useful summary of what should be covered by a typical policy.

WHAT'S INCLUDED:

- Accidental damage, including fire, theft and malicious damage, sinking, stranding, collisions and salvage costs
- Damage to engines
- Transit risks up to 30ft in length
- Lifting and launching risks
- Loss or damage caused by latent defects
- Frost
- Damage to mast and rigging while racing can be purchased for an additional premium
- Personal effects and equipment such as hand-held GPS

● **ABOVE**
If the worst happens it is reassuring to know you are fully covered

TYPICAL POLICY EXCLUSION:

- Damage caused by wear and tear
- Wilful misconduct
- Loss of value due to age of vessel
- Losses caused by corrosion osmosis
- Mast, spars and sails while racing unless the policy has been extended
- Damage to machinery following breakdown
- Theft, unless the right security devices or locks are fitted
- The policy excess relating to damage caused by you and also on any third party claims. →

What insurers want to know

- **Type of sailing** This is the biggest question of all. If you plan to race your boat at all, charter her out or sail singlehanded at night, you need to state this and it will push up your premium.
- **Sailing area** The broader your cruising plans, the more you'll pay. A good compromise is to state that you will stay in UK coastal waters with the option of 30 days offshore in European waters.
- **Berth type** The cost of a premium will go up slightly if you keep your yacht on a swinging mooring as opposed to in a marina.
- **Experience** RYA qualifications are the yardstick, with Day Skipper, Yachtmaster

and Yachtmaster Ocean all demonstrating experience and keeping down your premium. A history of no claims also helps.

- **Type of yacht** The greater the value of your boat, the higher the premium. Certain types of yacht are harder to insure than others, although the requirement for regular surveys is not as common as it was. Wood and epoxy/ply is an exception here, while Ferro-cement yachts are notoriously tough to get insured at anything above third party.
- **Equipment** Insurers are also happy to cover the contents of the boat, so state any high-value items you have on board.