

INSURANCE – REQUIREMENTS AND ADVICE

INSURANCE REQUIREMENT

There is only one compulsory requirement. The Broads Authority Act 2009 requires owners to hold insurance against third party liability; the minimum cover is £2,000,000. This applies to all boats including visiting craft. The only exception is for unpowered craft with a block area of less than 6m².

Broads boat owner and Managing Director at Alan Boswell Insurance Brokers, Chris Gibbs, offers some expert advice:

INSURANCE ADVICE

In practice the single compulsory requirement is the absolute minimum you should adhere to. However we recommend you also consider the following when arranging your insurance:

- **Comprehensive cover.** Third party cover only protects you for damage you cause to other boats, property or injuries to other people but the difference in cost between third party and fully comprehensive insurance is usually minimal. It really does pay to be covered for the costs of repairing your own boat should the worst happen.
- **Insure at the correct value.** It is often difficult to know where to set the insured value of your boat. The market

value provides a guide but the nature of the history and craftsmanship involved in classic Broads boats means the sum insured often needs to be higher than the market value. Seeking the advice of a specialist broker or insurer when setting the sum is strongly recommended.

- **Surveys and condition reports.** Traditionally most insurers insist on surveys when a boat reaches a certain age. This requirement can be relaxed and replaced by a condition report for classic boats. Again, consult your insurer or broker about the alternatives open to you.
- **Agree your cruising range.** Your insurance premium will be affected by where you intend to use your boat. This can vary from Broads and inland waters for coastal trips up to offshore cover for European trips. Ensure your insurance reflects your plans and define where you plan to boat.
- **Making a claim.** If you are involved in an incident or your boat suffers any damage make contact with your insurer or broker as quickly as possible. Keep notes, including the contact details of any witnesses, and take photographs of any damage. This will help you provide as much supporting detail and evidence as possible.