

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. You will be asked to prove you have insurance in place when you apply for your toll.

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

In practice the third-party insurance requirement is the absolute minimum you should have. However, we recommend you also consider the following when arranging your insurance:

- ***Comprehensive cover.*** Third party cover only protects you for the costs of 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 modest. 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 sums insured should take into account repair costs, and considering the craftsmanship involved in classic Broads boats, this can often be more expensive than market value. Seeking the advice of a boatyard or specialist broker when setting the sum is strongly recommended.

- ***Surveys and condition reports.*** Traditionally most insurers insist on surveys when a boat reaches a certain age as they try to establish the seaworthiness of the vessel. This requirement can sometimes be relaxed and replaced by a condition report for classic boats.
- ***Agree your cruising range.*** Your insurance premium will be affected by where you expect to use your boat. This can vary from inland waters to coastal trips, or offshore cover for European trips. Ensure your insurance reflects your plans and allows for where you intend to sail.
- ***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.