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Buying Dinghy Insurance

Buying dinghy insurance?

You may well have been presented with a number of different policy wordings from a variety of companies, the aim of this guide is to help you decide what sort of policy you require.

Both the cover provided by the different insurance companies and the service they offer, can vary greatly. Please bear in mind

that a cheaper policy may end up costing you a lot more money in the long run, should you have to make a claim.

Everyone's needs are different, and only you can decide if wider cover is important to you. It is essential though, to understand what is being offered to you, before being able to make an informed decision and signing up.

Important points to remember to check before you buy insurance for your Dinghy.

Third Party Liability

You should not consider going afloat without liability insurance, which will cover you if you cause damage to another boat or cause injury. The industry standard provides a limit of £2,000,000 and should be sufficient in the UK.

Comprehensive Cover

Will provide cover for your boat against accidental damage, theft, fire and vandalism.

Theft Cover

Policies will require you to secure your Jet Ski when not in use.

But each insurance company's requirements are different and if you do not adhere to them you may be left uninsured.

Racing Risks

Most policies will provide cover for racing under sail as standard, but some insurers may charge an additional premium. If you start a race without paying the additional premium, your insurance company would be entitled to reject a claim. If you are racing, contact your agent/broker to ensure you are covered. Also enquire about any increased excesses and any other deductions for wear and tear/ age of equipment lost or damaged.

New-For-Old Cover

This will replace damaged items with new, but there may well be an age limit on your equipment. For instance if you were to break a ten year old boom, some companies would replace this with a new boom of equivalent specification, others would only pay out what they considered to be the boom's value at the time of loss, leaving you to fund the difference.

Policy Excess

The amount you will be required to pay of any claim made.

Below is a list of some other important questions you should think about when buying insurance for your boat.

Do I need third party cover & why ?

£2,000,000 Third Party Liability is usually compulsory in the UK and you should not consider going afloat without this cover as a minimum. A policy providing third party liability should cover you if you were to cause damage to property or injury to another person, with your Dinghy.

Third party risks whilst in transit are excluded as this is normally covered by the towing vehicles motor insurance policy.

Do I need to use a specialist marine insurance company?

Yes - Many High Street Insurance Brokers will be able to arrange your dinghy insurance, but they may not have the necessary expertise to advise you correctly.

How can I be sure the insurance company I choose is good?

Your policy is only as good as the service you receive if you have to submit a claim. Why not ask other dinghy owners for their comments regarding which insurers provide good (or bad) service to their clients? Also a small number of marine insurance companies are based overseas and it would be wise to establish that the insurers are based in the UK where you will have access to UK Law and compensation should a serious problem occur with your policy. As well as the protection of the FSA (Financial Services Authority).

Does it matter who is in charge or driving my boat?

The majority of dinghy insurance policies will allow anyone to sail your dinghy with your permission however it would be prudent to check this first. If you have received money in return, i.e. the boat is being chartered or hired; this may invalidate your policy.

Is my boat and all its equipment covered on a standard policy whilst it is not being used?

Comprehensive policies should cover your boat against accidental damage, theft, fire and vandalism, whether in use or not; however there may be restrictions on your policy.

For instance. Boat should be tied down securely and trailers should be locked or immobilised when not in use, and equipment stored beneath the cover or taken home after use. It is common for rodents to make nests in your sails if stored in your boat. If they do your sail could become eaten and damaged. NOT all insurance will cover this should it happen to you.

Dinghy Policies offered by www.insure-a-boat.co.uk do cover this.

Is my Boat and its equipment covered on a standard policy?

Some insurers will only pay claims based on a percentage of the new replacement cost of mast, sails, spars dependant on its age therefore leaving you to fund the balance.

Typically insurance companies will only pay two thirds of the replacement price on equipment over three years of age.

Policies offered by www.insure-a-boat.co.uk pay the full replacement cost of mast, sails, spars damaged beyond repair irrespective of the age you only pay the policy excess.

What about using my boat in foreign waters?

This will vary, depending on the policy you have chosen and the cruising range will be shown on your policy. You should check carefully that the cruising range is adequate for you, as you will not be covered if a claim were to occur outside the territorial limits specified.

Policies offered by www.insure-a-boat.co.uk automatically cover 30 days use in Europe each year.

What should I do if I need to make a claim?

You should always submit your claim as soon as possible after an accident. After all, the faster you make the claim, the faster you can get back on the water.

Any incidents of theft or criminal damage should be reported to the police - remember that you'll need the Crime Reference Number for the claim form.

You will be required to provide at least one estimate for the repairs or a written quote for the replacement items if a repair is not possible. Your Insurer may ask to inspect any equipment damaged, before authorising its replacement or send a Loss Adjuster or Surveyor to assess the damage.

How quickly should I expect to have my claim settled?

This will depend on which insurance company you use and their speed of response. It can also depend how quickly your repairer can provide a quotation and then carry out the necessary repairs. It is our intention to respond to you within two working days, advising you on how to proceed, so you'll know exactly where you stand, and how soon you can expect to be back on the water.

What is Marine legal protection?

Visit our Marine Legal Expenses page at www.insure-a-boat.co.uk for full details of this cover. Comprehensive dinghy Insurance policies provided by www.insure-a-boat.co.uk include the following: £3,000,000 Third party liability for anyone using your boat with your permission. Accidental damage, theft, fire and vandalism.

Damage to your dinghy whilst in transit, but excluding third party liability in transit, as this should be covered by your vehicle's policy. New for Old Cover on Mast, sails, spars if they are lost, damaged or stolen less policy excess. No excess payable on third party claims. 30 days cover in Europe on all policies. Full Racing Risks extension on all Dinghy policies. 12 months cover. Cover of sails and covers damaged by Vermin. Legal Protection cover available as a separate policy.

Contact us

If you have any questions regarding Dinghy Insurance, we would be pleased to assist.

We can be contacted at:
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Visit www.insure-a-boat.co.uk to obtain dinghy insurance quotations and buy cover on line 24/7.