



Your dream boat deserves the best

Whether the boat of your dreams is a centre console, a racing yacht, a commercial fishing boat, or anything in between, BF&M can customise a policy for you that will cover all contingencies. It's no wonder BF&M insures most of the boats that call Bermuda home. For a quote, call 295-5566 today and ask a marine insurance specialist for details. Or go online at www.bfm.bm.

A Wake-Up Call From Mother Nature

Hurricane Fabian in 2003 was a real eye opener for boat owners. Roughly twenty-five percent of the boats in Bermuda were damaged by the storm; some were completely destroyed. For owners who had no marine insurance, the losses were substantial.

Who needs marine insurance?

Although not required by law, adequate marine insurance is as essential for boat owners as motor insurance is for vehicle owners. BF&M recommends that virtually every boat – at a minimum – be covered by liability (third party) insurance. This protects your legal liability against injuries or property damage arising out of your ownership of the vessel.

Comprehensive marine insurance can cover your boat for everything from liability to fire, theft, sinking, weather damage, or collision. Without marine insurance, you would be faced with paying the entire cost to repair or replacing your boat should it be damaged or lost, as well as the cost of injury to other people or their property.

The right amount of insurance for your boat.

Establishing an accurate value for a particular boat is not easy, because so few of the many boats in Bermuda are the same model, size, make, or age. The following are a few methods BF&M underwriters use to establish a value for pleasure craft:

- Check the value of similar boats as advertised locally;
- Search the internet and recent boat publications for prices, then add the cost of bringing the boat to Bermuda, plus customs duty. Current local market conditions are also factored into the final sum;
- In some situations a professional evaluation may need to be conducted by a Professional Marine Surveyor.

The right amount of insurance for your style of boating

The cost to insure your boat will be affected by when and how you use it. Are you a fierce competitive sailor? A professional fisherman? Do you live aboard? Plan on sailing to Tahiti? Run a dive school? Or, are you an occasional weekend sailor whose boat spends more time on land than in the water? BF&M can customise a policy that's a perfect fit for both boat and boater.

What is and isn't covered

Before you purchase a policy, review it carefully so you understand what is covered, and whether there are any situations where damage would not be covered. For example, there are many mooring areas where weather damage is excluded. Also, the moorings for your boat must be inspected each year. At the same time of a claim, you must have evidence of an inspection within the previous twelve months. You should also check your sum insured each time your policy is renewed, to make sure that the amount of coverage is still appropriate.

What to do if your boat gets damaged

Call BF&M as soon as possible. If your boat sinks, make sure a mechanic will be available to work on the engine as soon as the boat is hauled up. This will reduce costs significantly. Should your boat be damaged or sunk, it is your responsibility to have the boat salvaged; you cannot abandon it to the insurance company.

Significant savings for safe sailors.

- At BF&M, we value boating safety highly. If you have had no claims, accidents or boating offences during the past few years, you could be eligible for up to a 30% reduction in premium.
- If you take your boat out of the water for the winter months (minimum of 8 weeks), you can get a refund of premium paid for that time.

The information contained in this brochure is intended as a summary of the policy cover. For full details, please contact us to request a copy of the policy document.