

Gig / Rowing Club – Insurance Overview

Presented by...



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Introduction

Whether you are a new club or a club which has been established for many years, insurance is a necessity. Which insurance policies should your club be considering? Within this document we aim to assist clubs to source cover and help them understand the various risks they could face.

We will look at each policy available to your club and the various sections which can be included, along with certain conditions and exclusions.

Whether your club purchases insurance from PSP Insurance Solutions or elsewhere, we hope you will find this document useful; if there is anything you are unsure about we would encourage you to speak to your insurance provider.

Cover Currently Available to Club

The three main policies available to clubs are; Marine Combined Policy, Group Personal Accident and Directors and Officers Liability. The main sections of each policy are shown below.

Marine Combined Insurance

This is the principal policy which all clubs should have and covers the club's boats and equipment for material damage. Along with material damage cover it will also include public liability insurance whilst on and off the water for events such as fundraisers & regattas. Along with these sections a marine combined policy allows you to add other cover depending on the requirements of the club, such as buildings, land-based contents (rowing machines etc.) and employer's liability.

Marine Section

Under this section the club can insure assets owned by the club which are used in relation to the water. This is not just restricted to the Gigs, trailers and oars but also items such as lifejackets, cushions & radios. A club may feel that these smaller items are not worth insuring as the replacement cost is lower than the policy excess, however if a fire occurred where the club's equipment was stored or a vessel was to sink, the cost of replacing these items could soon add up. If these items are not insured the club may not have the funds to replace them.

Sums Insured

When insuring Gigs we recommend clubs review their current policy to ensure they are happy with the current sums insured. For example, a new Gig currently costs in the region of £23,000, if your club was involved in an incident which resulted in the Gig being a total loss you need to be aware of the amount you would receive from the insurance company. For example, if your club insured their Gig for £15,000 and it was a total loss and a second hand Gig in a similar condition was unavailable would your club be able to fund the additional £8,000 to have a replacement vessel built? If the answer is 'No' then you should look to assess your policy and increase the value as required.

Road Transit

Road transit cover will cover the vessel and the trailer for material damage only whilst it is attached to a motor vehicle. Liability to third parties, for example a trailer causing damage to another car, would be covered under the motorist's insurance policy. However it is recommended that club members who tow Gigs advise their own motor insurer that they will be towing a trailer over 32ft.

It is also recommended that clubs ensure their marine insurer is happy with Gigs being transported by road. Under a standard marine policy insurers may have a limit within their policy on the length of vessel which will be covered for transit by road and 32ft may exceed this limit.

Clubs who compete in the Great River Race or a race where it is customary for a Gig to be towed to the start line on the water should ensure that their insurer is happy with such towing as this is not usually included under a standard policy.

Security

The policy contains security requirements; these must be in force in order for a theft claim to be paid by Insurers. Usually the Gig must either be kept on a trailer which has a wheel clamp fitted or within a locked compound or building. These conditions also apply when clubs are visiting regattas. We understand that it is not always possible to fit a wheel clamp when Gigs are being moved regularly but clubs must be aware of restrictions under the policy.

Under the policy PSP provides, the security condition is removed whilst a Gig is waiting at Penzance to be transported to and from the Isles of Scilly.

Land-Based Liability Section

The marine section provides cover whilst on the water but does not provide cover for activities on land, such as training, fund raising or social events. It is therefore vital that a club takes out this cover. If a club chooses not to then a claim might ultimately be lodged against the committee members and officers either individually or jointly.

As well as Public Liability, this section of the policy also extends to include Products Liability; for example should a member of the public become ill from food which the club has sold at fundraising barbeque. A club may also require other extensions of cover such as member to member cover and/or waterborne activities, covering activities such as raft races Etc.)

It is recommended that you speak to your Insurer to review the types of events your club will be holding to ensure they are aware of these and the policy will provide the correct cover.

Other Covers

A Marine Combined policy can be tailored to a club's requirements. This document is a brief summary of points which clubs should consider when taking out insurance but other covers are available as listed below

- Buildings/Club House
- Contents &/or land based equipment e.g. rowing machines
- Stock
- Money
- Business Interruption
- Employers Liability

Group Personal Accident

A club may wish to consider taking out a stand alone policy to cover their members Personal Accident benefits whilst taking part and travelling to and from events organised by the club as well as training on the land or the water.

The cover can be adapted to the club's requirements and will usually cover members for the following –

- Death
- Permanent Total Loss of Sight in One Eye
- Permanent Total Loss of Sight in Both Eyes
- Loss of One or More Limbs
- Permanent Total loss of Speech
- Permanent Total Loss of Hearing
- Permanent Total Disablement

The above sections are known as capital benefits and cover worst case scenarios, a one off lump sum would be paid by the insurer to the member or the member's family.

As well as the above, a personal accident policy will cover Temporary Total Disablement, if a member is unable to carry out any aspect of their usual occupation for a period of time due to an accident. The Insurers would make a regular payment (as chosen by the club at the inception of the policy) to the member whilst they are unable to work.

Under the Temporary Total Disablement there will be an excess, as with most policies, but in this case it is an excess period. Therefore the member will not be covered for an initial period of the injury, usually 14 days, the payment will stop after a specified length of time which is usually 104 weeks.

Personal Accident cover can be included for Junior Members and members aged between 65 and 70 Years of age however Temporary Total Disablement would not be extended to these members.

The premium for this policy is calculated on the number of members and a reduced rate will charged for junior members and members aged between 65 and 70, due to the reduced cover.

In some cases the cover can be added to the club's Marine or public liability policy but this usually only covers members for capital benefits and whilst they are in a vessel.

It is important to note that in some cases a personal accident policy will only cover a member whilst they are carrying out the insured club's activities therefore it may not cover members whilst they are rowing/coxing for other clubs.

The premium charged for this cover is usually based on the number of members within the club and the cover required e.g. required limit of indemnity.

Directors and Officers Liability

Directors and Officers Insurance is designed to protect trustees, committee members and others in similar positions should there be claims made against them as individuals or if allegations are made against them personally.

Some of the threats that committee members may be exposed to are:

- Alleged breach of statutory duty – e.g. health and safety
- Alleged breach of trust
- Alleged breach of duty of care
- Alleged libel or slander
- Alleged discrimination or harassment

As this insurance is covering the club's committee personally, a club should ensure that their members are happy with the committee using club money for this type of insurance.

In Summary

Hopefully clubs will find the enclosed information useful when incepting their insurance. As previously mentioned, this is to be used as a guide and not confirmation of cover provided to specific clubs. Please speak to your insurance provider to discuss your club's requirements and the cover in force.

We would always recommend that a club uses a Insurance Broker when sourcing cover, whether it be PSP Insurance or another broker, as they we will be able to give you the best advice.

We will be more than happy to speak to individual clubs if they require advice or any further information. The contact details can be found on the covering page of this document.

PSP's Exclusive Offer to Club Members

This is a brand new offering, a member of a club who holds their insurance through PSP Insurance Solutions will have the usual £25.00 brokerage fee removed from any policy which they take out with us by quoting their club's name. Along with this a £10.00 discount will be applied to the club's insurance renewal premium for each and every policy incepted by a member.

As an independent insurance broker we are not restricted on the insurers we can approach for quotes and offer a wide range of cover such as –

- Motor
- Household
- Liability
- Business
- Marine – Pleasure Craft / Commercial Vessels / Marine Trade
- Property Owners

To receive these discounts, members must quote their club's name at the quote stage.