

## **Fitting Out Risks**

.....made simple by **Euromarine**

### **Why a Fit Out Risk Policy?**

A Fit Out Risk policy is for anybody who has purchased a new hull superstructure and engine and are finishing the work themselves or has bought an old hull and are restoring the craft.

A typical Marine Boat Policy is not ideal to insure this type of risk and is why we offer a Specialist Fit Out Risk Policy, through Aviva Insurance.

### **How it works.....**

The start up value of the craft is taken at the inception of insurance as the purchase price of the craft along with the estimated final value of the craft when the fit out is completed. The premium is then calculated on the estimated final value of the completed craft. It is presumed the fitout will be completed within the policy period.

This benefits you the client in so far that the sums insured increase on a gradual basis as the fitout takes place and overcomes the need for you having to advise us each time the value increases, as would be the case on a typical boat insurance policy.

The basis of settlement is calculated on the value of the vessel at the time of loss. As it is for you to prove the value of the craft at time of loss, we advise you keep a record of your expenditure during your Fit out. This should include the cost of materials used and hours worked, so that you are not left out of pocket should the worse happen and you need to make a claim.

### **Setting the Final Value.....**

You've finally finished your boat and understandably can't wait to show her off and explore the surrounding waters, but just how much exactly is she now worth?

Upon final completion, you will be required to obtain a valuation (market not replacement value) for you boat and forward a copy to us. This valuation will act as your proof, should anyone require it, of exactly how much your newly finished boat is worth.

The valuation can be obtained by a Boat Safety Surveyor when obtaining your Boat Safety Certificate; by a qualified Marine Surveyor or by an independent boat broker /professional boat builder. Once received by Insurers, based upon the valuation not exceeding the estimated final completion value, your policy will automatically transfer to a full in commission policy at no additional expense to yourself.

### **All Work and No Play.....**

You may get tired from all your hard work one day and wish to down tools and take your boat for a relaxing cruise to test her out properly on the water. The policy covers you for such an eventuality as well as for demonstration and delivery voyages, including delivery by road haulier.

### **And Finally.....**

Our staff are only too pleased to help should you have any questions regarding the cover available and as always we will do our utmost to keep it simple!

..... **so, don't just buy insurance – buy the right insurance!**