Continuing Professional Development Certificate

Underwriting yacht insurance: problems, challenges and solutions

Date: Wednesday, 28 November 2018

Time: 1.00pm - 2.00pm

Speaker: Paul Miller, Director of Underwriting, Hiscox MGA Ltd
Simon Ballard, Managing Director, CRS Yachts Ltd
David Sporle, Marine Engineer - Director, Charles Taylor Adjusting

In this IIL marine & energy lecture, Paul Miller, David Sporle and Simon Ballard talked about why yacht insurance has changed so significantly over the last few years, what problems and challenges this has brought and what solutions there may be to them. Paul, Simon and David initially provided a background to the yacht insurance market and factors which has led to its development and growth. The speakers then explained the main issues facing the yacht insurance market, separating out where appropriate between smaller, medium sized, large yachts, mega yachts and racing yachts. These main issues included over capacity, increased claim frequency, direct writers, and the substantial increased cost of running a yacht. The speakers highlighted the need to obtain the complete insurance package especially on super yachts and how weather-related losses through for example, hurricanes result in significant losses for insurers. In conclusion, some solutions offered were less specialist insurers, hardening market, more selective underwriting and change in coverage offered.

CPD
CII Scheme
1 hr

By the end of this lecture, members would have gained an insight into:
• The yacht insurance market
• The main issues it currently faces
• Possible solutions to these issues