



What to look for when buying boat insurance

What you need to know

Boat insurance protects your boat on and off the water in New Zealand. We've put together some general information to help you find the right policy for your needs. It's important to do your own research and shop around to avoid any surprises at claim time.

What is boat insurance?

Boat insurance covers 'sudden and accidental damage' to your boat. At Tower, we cover all types of watercraft including runabouts, personal watercraft (like jetskis), launches and cruisers, yachts, trailer sailers and off-beach boats like dinghies. When you're comparing policies, make sure you check the policy wordings for more details.

What are some things to consider?

Sum insured - this is the total value of your boat and its componentry. If you have a trailer, it's important to factor that in too. Be sure to check what type of cover you have in the event of a total loss. It could be agreed value, market value, or replacement value depending on the policy you have.

Cover for the whole year - many claims occur off the water therefore it's important to be covered for events like theft, fire, and malicious damage which can unfortunately happen at any time. Policies that include lay-up discounts are an economical way to ensure your boat is protected even when you aren't using it.

Liability - it's important to check the amount of liability you are covered for if you unfortunately damage someone else's boat or property. Many marinas request a minimum amount of liability cover before you can berth your boat.

Geographical limits - this is the maximum range you are covered for from a certain point in New Zealand. It is usually measured in nautical miles from a certain coast or location. Make sure you read the policy wording as there may be different geographical limits depending on the insurer.

Cover for equipment on board - some policies have the option to extend cover for your recreational gear that you frequently take onboard such as fishing or diving gear and waterski equipment. It's important to check what limits or restrictions are included in the policy wording, as your policy may not cover items if they are already insured.

Older boats - most insurers require additional information before they can provide cover for older boats, especially if your boat is permanently moored. They may ask for surveys, condition reports, and/or photos depending on the type of hull and age so make sure you have your documents handy if needed.

Explore your options with Tower

Tower's boat comprehensive policy is designed to really look out for you with lots of great benefits. Get a quote online and compare us today!

- One event, one excess - if one event means you need to claim on multiple Tower car, house, contents and boat policies, you'll only pay one excess. The highest excess applies. Handy if you've got a car and boat to insure!
- Replacement value for new boats for 3 years from new - we'll replace your boat with a new boat of the same make and model subject to current local availability if, as a result of a loss covered by this policy, your boat becomes a total loss.

- Replacement boat cover - we'll temporarily cover any boat you purchase to replace your boat that was previously insured under this policy for up to 14 days as long as the new boat is \$250,000 or less.
- Cover for Social Yacht Racing - if your boat is a yacht, we'll provide cover while it's being used for social yacht racing (as defined in the wording).
- No claim bonus - if you haven't had a claim with us (or another insurer) during the last year of your insurance, you'll receive a discount on your premium.
- Recreational equipment - we provide optional cover for loss to your recreational equipment while it's on your boat or in use, with \$5,000 or \$10,000 limits.
- Lay-up cover - we offer optional lay-up cover that means you pay a reduced premium for the period when you don't use your boat (like storing your boat over winter). Eligibility criteria applies.
- Multi-policy discount - save up to 20% when you buy multiple Tower car, house, contents, landlord and boat policies online at once using our bundle builder. [Ts&Cs apply](#).
- Earn Airpoints Dollars™ - take out any eligible Tower policy and you'll receive 1 Airpoints Dollar™ for every \$100 you spend on your premium. [Ts&Cs apply](#).
- Manage your insurance 24/7 with My Tower - register for our easy-to-use online self service portal My Tower, so you can update and keep track of your insurance cover online.

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