

Why you need to have insurance for boats

The actual number of piracy attacks that were reported worldwide in 1999 rose nearly 40% in just one year. What's more those figures nearly tripled between 1991 and 1998, according to the ICC International Maritime Bureau in London (IMB).

In the year 2000 a report conducted by the International Marine Bureau in London, also showed that annual losses due to piracy totaled over \$200 million dollars. Even more alarming is the increase in weapon usage by modern day pirates such as guns and knives. Internationally a significant number of deaths, as well as serious injuries, are attributed to piracy each year.

Modern pirates may not have wooden legs and eye patches. They also may not be waving the Jolly Roger from a top their sails. Instead these criminals often navigate vessels that do not appear out of the ordinary. They will generally board a cargo vessel before the captain realizes that they are thieves. Modern pirates may do one of three things: rob the crew/passengers aboard the vessel; rob the vessel of its goods and cargo; or hijack the entire vessel.

Travelers venturing into foreign waters run greater risks of experiencing hijacking, theft, and even assault from modern day "pirates." Having the best insurance coverage for you and your vessel is a must. The policy should cover all goods, cash, cargo, and of course the vessel itself. Maintaining the highest level of insurance, will help ensure that, should you fall victim to such a crime, the majority of expenses and costs you experience can be recouped.