

MULTIHULL PERSONALITY

Robert Holbrook, Admiral Insurance

It is very rare to find the owner of an insurance company enthusiastic about multihulls but to find one that owns one is unique and definitely worth an interview.

Robert Holbrook, the founder of Admiral Insurance is the proud owner of a Catana 431 which he bought in 2004 and sails as frequently as family and work allow. Since 1992 he has been the majority owner of this Salisbury, UK, based yacht Underwriting Agency.

Robert has spent his career in insurance working initially as a Lloyd's broker at Sedgwicks dealing with cargo and oil and gas insurance then latterly at Archibald Reid Insurance Brokers. There he graduated to running their yacht broking arm and launched Admiral as one of their brands. In 1992 it was established as a stand alone business, initially in London but moved to Salisbury in 1995.

Since then Admiral has worked as a 'virtual insurance company' running its own insurance account through the Watkins's syndicate at Lloyd's, a part of Munich Re. This allows Admiral great scope and independence; they assess the level of risk in any insurance proposition, set the insurance terms and premium and agree claims. Testament to the quality of their assessment of risk and return is that they have been underwriting with the same personalities since 1979. More recently they have established a new relationship with Market International for larger craft.

Provided the return continues to be worth the risk taken, Admiral is able to maintain their independence and through two binding authorities write policies for boats up to £2 million and settle claims in house. This means that Robert has been able to mould the company around risks that he feels are reasonable to accept. Admiral insure all types of boats, from dinghy fleets, to luxury motor yachts, to multihulls to modest superyachts as well as good quality cruising yachts.



Robert Holbrook

It is this freedom that sets Admiral apart from many other better known companies.

Robert describes Admiral's attitude as selective with much depending upon all elements of the risk, particularly the individuals and personalities involved. He would agree that Admiral is not the cheapest insurer around, and have no desire to be so, but Robert stresses that the overall package, commitment to a personal service and support to the client differentiates them from their peers and delivers value for money, a quality product and most importantly, peace of mind, for the client.

So whilst there is no set target market, Admiral do seem to focus on the responsible long

distance cruiser and this has prompted their corporate sponsorship of World Cruising, who run the Atlantic Rally for Cruisers (ARC) and more recently World ARC. For the last ARC, Admiral offered a competitive insurance package for all entrants including a complimentary rig check by a professional rigger to all Admiral clients in Las Palmas. What he found may well have saved the rigs and injuries on board a number of boats, including a recently delivered monohull whose forestay was secured by no more than a thick cable tie – the commissioning company had obviously forgotten to fit the clevis pin later once the roller furling was on....!

Admiral write the insurance cover for several

hundred multihulls based throughout the world. They do this as a result of the freedom they have to write cover on acceptable risks. Some of these are shorthanded cruising yachts, some are well built one off designs, none are racing yachts. Key in their assessment of risk is the condition of the yacht, a survey will usually be required if the yacht is older than 10 years and the rigging must be less than 10 years old. The experience of the skipper and usual crew should be appropriate for the cruising area and itinerary. Where possible the company will meet the insured party and may inspect the vessel. Rates will vary but on average 0.5 – 0.55% of the value is the norm in home waters but rates vary according to the sailing plan and location in the world.

So why multihulls? Robert's sailing was initially focused purely on Finn racing in which he narrowly missed selection for the 1976 British Olympic team. Thereafter he sailed monohulls and knew little about multihulls until he sailed an F24 with Vernon Stratton which resulted in the purchase of a Mark 1 through Rodney Pattison, the Olympic gold medalist and then the Corsair distributor in the UK, whom he knew from his Finn racing days. He cruised this trailerable trimaran in Scotland, the Baltic and the West Coast of Sweden in addition to the odd M.O.C.R.A. race.

This led to purchasing the Catana in 2004 and the idea of flying to the boat for holidays has proved popular with the family. They picked up the boat in Galveston and sailed her to Antigua in two weeks and have been delighted with her since. The boat is Caribbean based and they have managed to sail throughout that region and down to Venezuela as well as to the ABC Islands. The beauty of this cruising is that Robert gets the chance to catch up with existing and meet new customers. As such he has plans to sail further afield, maybe even to Australia. This hands on approach gives Robert a very good feel for the market and what sailors need in the insurance packages.

He enjoys the Catana, as a good compromise between performance and comfort, with reasonable volume and privacy for those on board, a good turn of speed, high bridgedeck clearance and he particularly likes its windward performance when compared with multihulls without daggerboards. Importantly the family enjoy life on board and feel safe in it. They have faced some severe weather and grown in confidence with the boat and find it meets their needs well.

From an insurance point of view multihulls are growing in respectability. The early designs



Rumpleteazer in Los Roques

were often built on a limited budget by home builders and presented a greater risk than perhaps was realized at the time. This coupled with the failures in extreme racing craft has painted a rather unrepresentative picture of the insurance worthiness of multihulls. When one looks at the numbers of multihulls safely and successfully cruising then the insurance industry's attitude to risk is changing but that will only be based on evidence and a level headed assessment of the risks being taken.

In recent major incidents, like Hurricane Ivan, multihulls have fared well, being shoal draft they have advantages in getting away from packed anchorages savaged by high winds and when ashore they are less likely to be blown over or pushed off their supports.



Admiral's office in Salisbury



The aftermath of Hurricane Ivan

Admiral have produced a "lay up guide" to advise on precautions to be taken in hurricanes. They strongly recommend being lifted out of the water, removing as much windage as possible (sails, stack packs, biminis) and being tied down to the ground with ratcheted cargo straps to prevent being lifted by the wind.

They also believe that piracy is perceived as a greater threat than it actually is, even though an understandable concern.

Of the future insurance market for multihulls he believes that competition is likely to reduce premiums further. However he stresses that it is very important to compare the fine print details of policies before deciding on which to accept. It is important to check the insurers claim record, how owners are supported by the company and how quickly claims are paid.

Robert is a fortunate man with the common sense to sail a multihull and sufficient experience of the industry to be able to run his own insurance company, decide on which risks to accept or refuse and to spend time sailing, meeting customers and having a business focused on the individuals and their boats and retaining them as customers through a high level of service. Don't hear that a lot these days!

More details from: www.admiralyacht.com