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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULE 2

Section 11

### INSURANCE REQUIREMENTS

- 1 An insurance policy must be issued by an insurer authorised under the Financial Services and Markets Act 2000 to carry on in Great Britain or in Northern Ireland insurance business of a relevant class or who has corresponding permission under the law of another member state of the European Union.
- 2 Subject to paragraph 3, the policy must insure the owner of the vessel and any other person, persons or classes of persons (if any) who is or are authorised by the owner to have control of the vessel, in respect of any liability which may be incurred by the owner or any such other person resulting from the presence of the vessel on a waterway in respect of the death of or bodily injury to any person or any damage to property.
- 3 The policy is not by virtue of this Act required—
  - (a) to cover liability in respect of the death, arising out of and in the course of his employment, of a person in the employment of a person insured by the policy or of bodily injury sustained by such a person arising out of and in the course of his employment;
  - (b) to cover liability in respect of damage to the vessel to which the policy relates;
  - (c) to cover liability in respect of goods carried on or in the vessel to which the policy relates, or any vessel drawn or propelled by such vessel;
  - (d) to cover any liability of a person in respect of damage to property in his custody or under his control;
  - (e) to cover any contractual liability; or
  - (f) to provide cover in respect of any one accident for a sum in excess of such sum as may for the time being be prescribed by the Commissioners for the purposes of this paragraph.