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Aviation Insurance - More Than Sky– High For The Fly Boys

By Jim Christian

"Those magnificent men in their flying machines..." Ever since the Wright brothers pioneered our ascent into the skies we have strived to fly higher, faster, further with aeronautical advancements surpassing one another at an ever–increasing rate.

Taking to the skies is, of course, much more than the romantic notions upheld in quaint versions of "Up, up and Away" or "Come fly me, let's fly, let's fly away..." It is, for most aircraft owners, a significant part of their livelihood and not to be contemplated without the proper insurance.

Aviation insurance is different from other forms of insurance in that it is very subjective. Due to the vast array of aircraft types, uses and pilot experience, policies should always be specifically tailored to suit the unique requirements of each individual applicant. For this reason it is recommended that a broker, specialising in aviation insurance be engaged to arrange cover.

When applying for aviation insurance, several matters will be taken into account including:

- Sum insured: Aviation policies are divided into
 - i. Hull: The loss of or damage to the aircraft.
 - ii. Liability: Loss of or damage to property belonging to others and/or bodily injury to others as a result of the insured's negligence

Aviation insurance is based on "agreed value". This means that, in the event of a total loss in respect of the hull, the amount agreed to in the policy is what will be paid upon acceptance of the claim.

It is vital that the aircraft be insured for its true value as major difficulties can arise for the owner if the amount is under or overinsured. For example, if an aircraft is grossly underinsured, the agreed value will not be enough to enable the owner to replace it.

In the case of overinsurance, the insurer may decide to approve a lengthy repair process, costing more than the market value but less than the agreed value. This will result in major delays to plans of getting "back in the air".

Liability is a different issue with settlements determined in most large cases by the courts.

· Type of aircraft: Generally, helicopters cost more to insure than fixed wing aircraft. Here in Australia, this is partly due to the manners in which they are employed, for example, mustering livestock and heavy industrial use.

Helicopter accidents are also more likely to result in a total loss of the aircraft than fixed wing accidents. What would seem a relatively minor "heavy landing" in a fixed wing aircraft would most likely write-off a helicopter.

The best way to ensure the lowest price possible is quoted for the aircraft, fixed wing or rotary, is to be

clear with the insurer exactly what it will be used for. For business owners, it may be worthwhile considering whether diversifying from the central business function is worthwhile if diversification results in more hazardous usage of the aircraft.

· Pilot Experience: Pilot experience and qualifications are the most important aspects of determining the amount of the premium and level of coverage. In some cases, cover may not be extended if the pilot has not enough hours in the air logged.

If any persons other than the owner are to be flying the aircraft it is the owner's responsibility to ensure all details regarding additional pilots be accurate and up to date. Inaccurate information can lead to a claim being rejected. There are basically three types of pilots able to fly the insured aircraft:

i. Owner: Self explanatory

ii. Open Pilot Warranty: The Open Pilot Warranty (OPW) is the minimum standard of requirements that must be met in order for a pilot to fly the insured aircraft. Although names of OPW pilots do not have to be notified to the insurer, it is crucial to ensure that all OPW pilots meet the requirements for the insured aircraft. Remember that the OPW for one type of aircraft may not be satisfactory for another.

iii. Named Pilots: These are persons you will be permitting to fly the aircraft but who do not meet the OPW standards. Using Named Pilots will generally mean a higher premium.

It is useful to consider the insurer's position here. An aircraft is a high level of risk to the insurer. In order to underwrite that risk it must be worthwhile. Since most aircraft accidents are statistically due to pilot error, more premium must be charged for less experienced pilots to justify the risk.

Once cover is granted, renewal after one year is not always automatic.

As the renewal date approaches, cover is re-evaluated along with the premium. This can have a

positive outcome as pilot experience and any additional training undertaken will be considered when calculating the new premium.

Overall, the main issue to be understood is that all information given regarding the aircraft to be insured and its pilot(s) is to be as accurate and up to date as possible. Whether or not this leads to a premium one may deem "cheap" is irrelevant. What is relevant is that the premium will be a true reflection of the risk.

And that is as insurance should be.

QuoteSphere was developed to help those that are in the middle of an insurance crisis. In the United States we have seen a continuing rise in the cost of insurance, and there seems to be no end in sight. The cost of aviation insurance has taken the largest increase at 65% in the past 3 years.

<http://www.quotesphere.com>

An Office With A View: Commercial Pilot

By Gary Bradshaw

Being a commercial pilot is not as hard as you might think, and the demand for pilot's due to the growth of regional airlines and corporate aviation travel is making this a great aviation opportunity. And the demand for aviation education focused flight instructors is about to get very good.

Until I visited my local airport and just started hanging around, I never knew that this was something I could do someday. And even more important was that by working at something that was fun I actually enjoyed studying and looked forward to every day.

To me there is something really special about learning to fly and being a student pilot was the most special time of my life. What I was looking for was a new mountain to climb and something that would make me feel good about my life, and I found it in aviation training. So much so that instead of going to an airline career as a pilot, my goal was to be a flight instructor and help other people change their lives and reach new goals.

When I first thought about a career in aviation the price really scared me away as a flight education was expensive, at least to me. However with the student loans that are available and the fact that flying lessons were just so much fun it all started to make sense.

In order to look into the idea of being a commercial pilot there are some things you will need to research however there are over 1200 flight schools that can help you. So what's the first step? Well the first step is to learn some terms.

Student Pilot

A pilot that is learning how to fly, at the stage in your aviation training you fly with a flight instructor until

you are skilled enough to fly on your own. Usually in 15–20 hours. After about 65 hours then you become a Private Pilot.

Private Pilot

This means that you can fly with passengers and go places. The great thing about being a private pilot is that "the world will become a smaller place" as my first flight instructor told me. To become a Private pilot it will cost anywhere from \$4500 to \$9000.

Instrument Rating

The instrument rating will allow you to fly in the clouds and when visibility is not that good. The instrument rating will cost about \$4000 to \$5000.

Commercial Pilot

This takes the most time and cost the most money. You will need some specialized training and it will cost about \$10,000, however there are many ways to reduce this cost to make it much more affordable. In fact a great deal more.

What now? Now that you are a Commercial Pilot you will need to build some experience and most people do this by becoming a Flight Instructor and teaching others how to fly. Not only will you make money while you learn more, but you will have so much fun.

Commercial pilots start at about \$18,000 per year then rapidly rise to \$60,000 and then up to \$100,000. This depends on many factors. Notice I keep saying "it depends" - there are many options and variables on the road to being an airline pilot. In fact I tell people at my Learn to Fly seminars that the hardest part of learning to fly is trying to figure out how the process works!

Visit your local airport and flight school to learn more, it truly a career that will make a difference in your life.

Gary Bradshaw is a Commercial Pilot, Flight Instructor that has earned the FAA's "Gold Seal" for flight training success. He speaks around the country at flight schools on flight training. In his spare time he runs one of the largest aviation websites on the internet at

<http://www.pilotjourney.com>



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