Liz & Adam's Top Ten Marine Insurance Hot Topics

(aka, "questions you ***SHOULD*** be asking your agent"!!!)

1) Is my policy *agreed value* or *actual cash value*?
    a. Am I valuing my vessel accurately, and do you know how to help me with that?
2) Does my policy meet my *navigation* needs?
    a. Think about where you will realistically take your boat. Wider navigation usually costs more, but you can keep it tight and do trip endorsements at less cost.
3) What is my *hull deductible*? And do I have a separate *named storm deductible*?
    a. You can save money by increasing it, but only up to a point, so ask for options…
    b. Am I required to haul out for named storms? Will they help pay for that?
4) Am I covered for *mechanical, electrical, or structural breakdown*?
    a. HUGE issue – you want this. Ask about this specifically.
5) Claims – what if I have a loss?
    a. Does my carrier have a designated team available who specifically handles marine claims?
6) How often do you shop my policy coverage?
    a. You can shop every year, but loyalty does still mean something to marine carriers.
    b. Is your survey up to date? When will my carrier ask for a new one so I am not surprised with the request, and can do it next time I'm on the hill for regular maintenance?
7) Is my policy *permissive use* (anyone can run it with my permission), or is it *"named operator"* (where only those approved by the insurance carrier can run it)?
8) Did my carrier use an *"insurance score"* when rating me?
    a. What was my score? If not so good, can I be re-scored at renewal? Do you have carriers that don't score?
9) Is my liability coverage "*enough*" to meet my needs?
    a. Do I have a liability umbrella policy that applies to my boat? If so, what are the underlying limits and does my boat policy meet them adequately?
10) How many carriers do you *directly* represent that do marine? With how many will/can you shop?

BONUS QUESTION

Are you comfortable with your insurance agent's knowledge and experience with marine policy language? You're a boater – you'll know the answer after some brief discussion with your agent about your particular risk…

a. Marine polices are like no others, and the industry is largely unregulated as far as policy language and rates go, so it can vary greatly between carriers.
b. A good agent will help you not only save cost, but protect you and your vessel over time. If you know you can call your agent in the middle of the night with a claim, and he/she can help you mitigate loss and strengthen your position in the claim process, that's worth an awful lot right there. A good agent asks you LOTS of questions when quoting your risk, and rightfully so. If they understand you and your risk really well, then they can dial in a policy that truly meets your needs and represents your best interests.
c. Remember, cost isn't everything… with marine insurance, you can pay more or less and get more or less – watch the cost, but ask these questions to determine if you really are "getting what you really need".