



CAPTAIN'S LOG

Insuring Your Boat Year-Round is a Smart Decision

During these tough economic times, you may be thinking you can save a few dollars by dropping your boat's insurance coverage during lay-up. If you cancel your insurance in the off-season, not only are you gambling that nothing bad is going to happen, you also may be missing out on potential savings and benefits that are only available to year-round policy holders.

In fact, some fifteen per cent of boat-related claims occur during the off-season and they are usually more complex and expensive than those incurred during the season.

The Majority of Claims Occur Off the Water

When accidents occur on the water, the claims are generally straight forward, involving another boat, a water obstacle or mechanical failure. Off-season mishaps, however, are usually the

... you also may be missing out on potential savings and benefits ... result of theft, fire, flooding, vandalism, storms and vermin.

These incidents often create larger claims and drawn out settlements because the damage can extend beyond the vessel.

Boat owners can also be held responsible for injuries to persons that are in or around the vessel, even if they are there illegally or without permission. In this instance, liability coverage pays for injuries to other people or damage to their property. Skip the liability coverage and you could be paying for damages and the injured person's medical bills out of your own pocket.

Lenders and Marinas Want Protection

Besides risking serious financial consequences for uninsured claims, there is a practical case for maintaining year-round coverage. If you have financed the purchase of your boat, the lender probably requires insurance coverage listing them as a loss payee to cover their interest in your boat. In addition, marinas now insist that boaters maintain insurance when mooring them at their facilities.

Year-Round Insurance Can Save You Money

Similar to house, automobile and business insurance, ratings and premiums for boat coverage are based on the previous twelve-month period. And, for every year of continuous, claim-free coverage, Pacific Marine clients may be eligible for a reduction in their deductible.

These examples show only some of the reasons for maintaining your insurance coverage in the off-season. For more information on the benefits of year-round coverage and ideas on how you can save money, contact your insurance broker who will be glad to arrange a Pacific Marine policy that is custom designed for you and your boat.



PROUDLY BROUGHT TO YOU BY

PACIFIC MARINE
UNDERWRITING MANAGERS LTD.

SEPT/2009