



What Smart Boaters Need to Know about Insurance during the Fall Season

By Whitney Peterson and Nancy Sprigg of Gowrie Group

Hopefully this fall brings us many days with fair winds and warm temperatures so that we can all enjoy some final days out on the water. As you make your fall boating plans, it is important to take time to review your “Lay-up” dates, and in the case of a hurricane, to understand how your policy will respond to a “Hurricane Haul-Out” claim.

Understanding Your Lay-Up Period: Most boat insurance policies, particularly for boats over 26 feet, have a specific “lay-up” period listed on the declaration page of the policy. This means that during this “lay-up” period of time, your boat must be decommissioned and not used for any purpose. Some policies are very specific and indicate that the boat must be laid up ashore during that time. These dates and specifics are very important to know, because if your boat is used during your lay-up period or improperly stored, there may be no coverage in the event of a claim. Typical lay-up dates in the New England area are November 1st to April 1st, however you can request earlier or later dates from your agent or insurance company. Your lay-up dates do have an impact on your policy premium, and a longer lay-up can result in a premium discount, however you will need to be sure to comply or modify the dates if your boating plans change.

What you need to do → Check your policy to make sure you know your lay-up dates and storage specifications. If you need to request a later decommissioning date, or an earlier spring launch, contact your insurance agent right away.

Understanding Hurricane Haul-Out: With hurricane season upon us, it is important to check your policy to see if you have Hurricane Haul-Out coverage in your policy, and to understand the specifics of the coverage. Hurricane Haul-Out coverage typically reimburses some or all of the expenses related to having your boat hauled in the event of a hurricane or tropical storm. However, not all policies handle this coverage the same way; some insurance carriers automatically include it, some add it by endorsement, and others do not cover it. When considering the amount of reimbursement, this also varies by insurance company, but many carriers will share equally in the cost you incur, subject to a stated limit.

What you need to do → Read your policy language carefully so that you understand the extent of your Hurricane Haul-Out coverage. You will also want to speak with your yard manager to understand the yard’s hauling procedures and timelines.

Requesting an Insurance Review: Fall is also a good time of year to review all of your insurance policies for gaps, unnecessary overlaps, and opportunities to consolidate. The insurance experts at Gowrie Group, the leading marine insurance agency, understand the risks boaters face on and off the water, and are committed to getting you the right protection, at the best price.

What you need to do → Request an insurance review and quote now. It’s smart. It’s fast. It can save you money. Contact us at: 800.262.8911, boats@gowrie.com. Or request a review through our website at: www.gowrie.com/yachtquote (use promocode Fall2012).