



To print this article open the file menu and choose Print.

<< [Back](#)

[Boating](#)

Boaters had better have insurance

Many on the water are grossly underinsured

Originally posted on November 25, 2007

Who needs it?

You do.

Many boaters are on the water without adequate insurance coverage or none at all. In today's world, that's a bad idea. Although few, if any states require boats to be insured like automobiles, it's a good idea if you have anything more than a minimal investment in it. If you have a loan with the boat as collateral, their lender usually will require you to keep the boat insured. However, this may not be sufficient to protect you since they are only interested in getting their money if tragedy strikes.

DELIVERING YOUR WORLD

- [Subscribe to The News-Press](#)
- [Place a classified ad](#)
- [Printer friendly version](#)
- [Email this article](#)

..... ADVERTISEMENT

If you are involved in an accident that is your fault, causing injury to people or property or even death, your assets can be seized. These settlements can run into hundreds of thousands of dollars and may go into seven figures.

The typical boat owner's policy provides coverage for the boat, which normally includes equipment that is permanently attached to the boat such as anchors, batteries, bilge pumps, boat furniture, boat and motor covers, depth finders, detachable canopies, fire extinguishers, fuel tanks, life preservers, masts, mooring cleats and lines and two-way radios. Property not covered includes: clothing, fishing equipment, jewelry, photographic equipment, portable televisions, stereos, scuba and other diving equipment and water ski equipment.

Liability is normally part of boat owner's coverage. Most boat policies have a stated amount of liability coverage that will pay when the insured becomes legally obligated to pay for damages because of bodily injury or property damage arising out of the ownership, maintenance or use of a boat. This coverage is subject to certain exclusions or limitations that will vary by company. If you keep your boat in a marina or in dry storage, you are probably required to have an active insurance policy on your vessel. However, the coverage may not be adequate to protect you in an accident involving personal damage to people or property.

Insurance rates have increased in Florida because of the number of claims from hurricanes. Some insurers will not renew existing policies and if you have been cancelled, only high-risk insurers will issue a policy. The owners of yachts have seen their policies go sky high. A friend in the Cape said his boat insurance is now more than his homeowner's insurance. He has a 36-foot cruiser and his insurance agent told him they are not insuring yachts, but will not drop him if he keeps his insurance paid up.

Our boat club requires captains who take people out on their vessel for luncheons to carry updated insurance covering property damage of at least \$100,000 for each accident, bodily injury liability of \$100,000 each person/\$300,000 each accident. Many boaters concerned about being sued or losing their home carry an umbrella policy on their homeowners insurance. That protects them if they are involved in a lawsuit regarding their boat. These policies are not very expensive when attached to a homeowner's policy.

There are various kinds of discounts that may be available to help reduce the cost of insuring your boat. Discounts are sometimes giving for attending safety courses such as those sponsored by the Cape Coral Power Squadron, 917 S.E. 47th Terrace. The squadron is open from 9 a.m. to noon Monday through Saturday.

Be a responsible boater, take Boat Smart and Chart Smart courses. For more details, call 549-9754.

— Wayne and Joan Church are Cape Coral Power Squadron members.

<< [Back](#)