

FAQs: What to know-and words to know! -before customers set sail

Q: Why should I write a Boat or Yacht policy instead of endorsing the watercraft onto an existing Homeowners policy?

A: There are a lot of reasons, actually:

- Our coverage is comprehensive, with many available options to fit a variety of boaters
- A standard homeowners policy might not provide the coverage a policyholder needs.
- A Homeowners policy may only extend liability to the watercraft or if the vessel is endorsed.
- Our claims and underwriting staff are knowledgeable and experienced in watercraft. Our people are avid boaters, have worked in other facets of the marine industry, and have many years of experience with watercraft and insurance.

Q: What's the deal with surveys? Why does my insured need one?

A: Surveys for watercraft are the equivalent of an inspection for Homeowners policies. The goal is to establish condition and verify unit value, as well as to identify any hazards (sinking and fire) and get those items remedied. If underwriting identifies any concerns upon reviewing a survey, they may ask for all items to be repaired/remedied before binding the policy, and the insured will need to sign to attest to such on a Survey Letter of Compliance.

There are two types of surveys:

- **Out of water.** This is the preferred method. The insured will have the vessel pulled out of the water and inspected top to bottom.
- **In water.** The vessel is left in the water and the bottom of the vessel is not inspected. A Sea Trial (when the surveyor takes the boat on the water to ensure it functions properly) or a bottom inspection may be required.

Out of water surveys are required on all performance watercraft greater than 10 years old regardless of where they navigate. All antique units require a survey, too. We require these surveys on Yachts:

- Out of water surveys are required on all watercraft that navigate in fresh water that are 15 years or older, and every five years thereafter
- Out of water surveys are required on all watercraft that navigate in salt water that are 10 years or older, and every five years thereafter
- Out of water surveys are required on all performance watercraft greater than 10 years old regardless of where they navigate
- Any unit that is 10 years or older and requesting only Liability coverage can be accepted with an In-water survey





Q: What's a Boating Experience Resume (BER) and when will I need one?

A: A BER is a document that lists out the previous boats a customer has owned/operated. Safe boating operation requires a specific set of training and knowledge. Many customers start with a small boat to gain experience then buy up as they get more comfortable. This is typically a good insured as it shows a natural progression and building of skills. When a larger vessel is purchased, a BER will show the customer knows how to safely operate and maintain the boat. A BER is required on all Yacht policies.

Q: What's a Hurricane Plan (HSP) and when will I need one?

A: It's a document that details the insured's plan to secure the vessel in the case of an impending storm. These plans will show forethought on the customer's behalf: When a storm approaches, they don't have to quickly figure out what to do with the boat since a plan will already be in place. These plans should be as detailed as possible and include information about who will secure the vessel and where it will go (e.g., dry stack storage, hurricane-rated storage building).

- A Hurricane plan is required at underwriting's discretion for units in coastal, hurricane prone areas.
- A Hurricane plan is required on all Yacht vessels in Florida's Miami-Dade and Monroe counties.

Q: What's an Absentee Owner Questionnaire (AOQ) and when will I need one?

A: If the insured keeps their boat at a seasonal residence, underwriting may require an AOQ to be filled out. This helps us understand who looks after the boat while the insured is not in residence and what efforts are taken to mitigate potential losses or theft.

Q: What's a Vessel Itinerary (VNI) and when will I need one?

A: A vessel itinerary helps underwriting to understand where a unit intends to navigate over the course of a year. Typically this information is requested when an Extended Navigation area is selected, or if an insured splits their time between different locales (such as spending summers boating in New England and winters boating in Florida).