

Boat Insurance Coverage

Coverage of a watercraft can range from total replacement of the vessel if destroyed, to personal liability coverage, and everything in between. When deciding on what policy is right for you, consider what your needs and risks are, and how much you are willing to spend to protect them.

Full coverage boat insurance is the safest route for the boat owner who wants to insure his valuable property. With full coverage the boat owner can opt to ensure the cost of replacing the vessel if it is totally destroyed. Coverage can also include damages to either the boats structure, or engine. Coverage for loss or damage to personal property while on the vessel may also be included. Other options can include injury protection, salvage or wreck removal, loss of use reimbursement, towing costs, and even investigative services.

Liability insurance covers you in the case of accident responsibility. Generally a boat owner can choose either boat liability, also known as indemnity insurance, which will cover only damages done by the vessel, or personal liability, which will cover damages done by the boat owner, regardless of where or how they occur.

While liability insurance is generally the least expensive, it is important to remember that it will only cover the cost of damages/repairs to third parties. Your own property is not covered under liability insurance. In this way, even though liability insurance often appears to be the most inexpensive option for the boat owner, if the vessel were to be destroyed, the cost of replacement would far out weigh the savings on premiums.