Marine Insurance Preparation Guide

Get the Right Coverage from Your First Conversation

Before you contact an insurance broker, we recommend you gather as much of the following information to make the most of your time and ensure you receive accurate quotes and appropriate coverage recommendations.

About Your Vessel

1. What are your vessel's specifications?

- Make, model, and year
- Length and type (powerboat, sailboat, PWC, fishing boat, etc.)
- Current market or purchase value
- Hull identification number (HIN)
- Engine details (make, model, horsepower)
- Age and general condition

2. Where do you keep your boat?

- Primary location (marina name and address, or home storage)
- Zip code where vessel is kept
- Type of storage (wet slip, dry stack, trailer, mooring)
- Winter/off-season storage location (if different)

Your Boating Profile

3. What is your boating experience?

- Years of boating experience including charters, etc.
- Types of vessels you've operated
- Any boating safety courses completed (include dates and certifications)
- USCG license status (if applicable)
- Previous boat ownership history

4. How will you use your vessel?

- Frequency of use (weekends only, regular use, extended cruising)
- Primary activities (recreational, fishing, diving, watersports)
- Will you charter or rent it out?
- Will others captain your boat? (friends, family, hired captain)
- Liveaboard status (full-time, part-time, or occasional overnight stays)

Coverage Needs & Territory

5. Where do you plan to cruise?

- Typical cruising area (coastal, inland waters, specific states)
- Seasonal cruising plans
- International destinations (Bahamas, Caribbean, Mexico, etc.)
- Offshore vs. coastal navigation
- Hurricane season plans (will you stay in high-risk zones?)

6. What coverage types do you need?

- Hull coverage preference (agreed value vs. actual cash value)
- Desired liability limits (consider your net worth exposure)
- Medical payments coverage needed?
- Uninsured boater coverage desired?
- Towing and assistance coverage needed?
- Personal property/contents coverage required?

Financial & Risk Considerations

7. What is your financing situation?

- Is the vessel financed? (lender will have specific insurance requirements)
- Lender name and loan details
- Any marina insurance requirements? (liability limit)

8. What deductible are you comfortable with?

- Think about your risk tolerance
- Emergency fund availability
- Preference for lower premiums vs. lower out-of-pocket costs
- Typical deductible ranges: $500 - $5,000+ depending on vessel value

Special Equipment & Upgrades

9. What additional equipment and accessories does your vessel have?

- Electronics and navigation equipment (radar, GPS, chartplotter, etc.)
- Fishing equipment
- Tenders and dinghies (note if separately registered)
- Water toys (jet skis, diving equipment, etc.)
- Recent upgrades or modifications
- Safety equipment installed (fire suppression, EPIRB, life rafts, etc.)

Claims & Insurance History

10. What is your insurance and claims history?

- Current insurance carrier (if any)
- Coverage amounts and deductibles
- Policy expiration or renewal date
- Claims filed in the past 5 years (marine or other)
- Any coverage denials or cancellations
- Continuous insurance history

Additional Considerations

11. Do you have any special coverage needs?

- Crew coverage requirements (if you employ crew)
- Jones Act considerations (for crew)
- Pollution liability concerns
- Salvage coverage needs
- Charter operations (commercial use)

12. What is your budget and timeline?

- When you need coverage to start (at closing, specific date)
- Budget range for annual premium
- Willingness to increase deductibles to lower premium

Documents to Have Ready

When you speak with your insurance broker, have these available:

- Bill of sale or purchase agreement (including dinghy or trailer if applicable)
- Current insurance declarations page (if switching carriers)
- Recent survey report (if available)
- Photos of vessel (exterior and interior) including hull ID and engine(s) model & serial numbers; same for the dinghy or trailer if applicable
- List of upgrades and equipment with values
- Proof of boating safety course completion or certification(s)
- USCG license (if applicable)

For more information on boat and yacht insurance, visit the Hanham Insurance Agency or contact Current Yachts for vessel selection guidance.

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