



Thinking about cancelling your boat insurance at season's end?

Keeping your boat protected year-round can actually save you money.

Summer's over, your boat's out of the water, and to save a few dollars you're thinking about cancelling your boat insurance policy. After all, what could possibly happen to your prized possession during the winter months when it's tucked safely away? The answer: A lot!

Fire, Theft, Vandalism and Flooding

The majority of boat claims are for fire, theft, vandalism and flooding, which can occur not just in the summer months, but year-round. And without comprehensive coverage—which pays for damage caused by circumstances other than a boat collision—boats damaged or destroyed by these events would not be covered by the insurance company.

Injuries that Occur Both on or Around Your Boat

You may not realize that you could also be held responsible for any injuries that occur on or around your boat when it's in storage—even if the injured person was there without your permission. Without liability coverage—which pays for injuries to other people—you could be legally responsible for the injured parties' medical bills.

These examples show why it's a good idea to keep your coverage even in the off-season, not only for the things that can happen during that time, but also because keeping a policy year-round may mean extra savings that can really add up over time.

Disappearing Deductibles

Progressive's Disappearing Deductibles, for example, reduces the selected Comprehensive and Collision deductible (the amount you are required to pay before your insurance company starts picking up the tab) by 25 percent for every claim-free policy period. Four claim-free policy periods equal no deductible. If you cancel your policy, though, you'll lose your reduced deductible and will be responsible for the entire amount if you file a claim.

Total Loss Replacement

Another example of the types of benefits available only through a specialty insurer like Progressive is Total Loss Replacement. If your boat is not able to be repaired as a result of a crash or claim and you have this coverage, Progressive will replace it with a brand new one just like it. This coverage is only available one time for new boats, so if you have this coverage and cancel your policy, you won't be eligible for it again when you re-start your coverage next season.

If you do cancel your boat insurance in the off-season, not only are you gambling that nothing bad's going to happen, you're also missing out on the potential savings and benefits you can get only if you keep the policy going year-round. That's why it's a good idea to check your policy before cancelling and, once you have all the information, consult with your local independent insurance agent before making a decision.