



Yacht Insurance

Give your customers the freedom to cruise where they like with full protection for a fully equipped vessel.

The yacht lifestyle demands excellence. With coverage from American Modern, customers will enjoy first-rate insurance for yachts and cruiser-class vessels up to 64 feet in length (houseboats up to 125 feet) and up to \$1 million in value. And while other carriers may restrict navigation, American Modern includes all waters of the U.S. and Canada, plus Mexico's Pacific Coast (north of Rio Santo Thomas, Baja), the international shared lakes between Mexico and Texas, and optional navigation to the Bahamas.

We cover consequential damage

An important feature of our program is how we treat consequential damage. If a yacht is disabled by a cause not covered by insurance and suffers other damage that is normally covered, the initial cause does not void the coverage for the consequential loss. For example, if mechanical failure leads to an accident that causes hull damage, the mechanical failure does not void the coverage for the hull damage.

Special coverage and limits

Personal effects and fishing gear – Up to \$10,000 in coverage for personal effects and fishing gear.

Emergency assistance – Up to \$2,500 to reimburse emergency assistance and towing, and up to \$10,000 for search and rescue.

Travel loss reimbursement – Up to \$1,000 per day (\$10,000 per term max.) plus lodging and transportation.

Under- or uninsured watercraft – If an accident involves an under- or uninsured boater, we cover the customer.

Using other watercraft – Liability protection extends to the use or rental of another boat.

Longshore and Harbor Workers Compensation Act – The act requires payment for any medical expenses if a part-time captain or crew member employed by the policyholder is injured while working on, servicing, or supplying the vessel. This policy provision meets that legal obligation.

Yacht Policy Highlights

Full Coverage	<p>Crafts of this size and value are best protected with physical damage protection for the hull, comprehensive coverage for other kinds of damage or loss, plus liability coverage. Where appropriate, a liability only policy can be written.</p>	
Loss Settlement	<p>Agreed value – The policy specifies a specific value for the vessel that will be paid in the event of a total loss or theft. Replacement cost – The lost craft will be replaced with the same or comparable model. Boats up to 3 years old are eligible for this option.</p>	<p>Market value – Total losses are settled for the market value (actual cash value), which includes a deduction for depreciation. For a partial loss we pay the repair cost, minus depreciation for damaged parts.</p>
Discounts Options	<p>Prior insurance – 15% if no lapse in coverage, 10% if less than a 30 day lapse. Loss free renewal – 5% on first renewal and 10% on successive years.</p>	<p>Experience – We will adjust the rate to reflect a customer's boating experience.</p>
Payment Options	<p>EZPay – Pay through automated monthly installments via credit card or bank account. 4-Pay – Pay a quarter up-front with an installment due every 60 days. Full Pay – Pay when coverage begins or on renewal.</p>	
Included Coverages	<p>Consequential damage – Damage or loss claims are not automatically denied because the originating cause is not insurable, such as a bilge pump failure. Damage from under/uninsured watercraft – Coverage is up to an amount equal to the liability limit. Fishing gear/personal effects – Coverage up to \$10,000. Emergency assistance and towing – Reimbursed up to \$2,500/occurrence (\$5,000/term) plus up to \$10,000 for search and rescue.</p>	<p>Haul out coverage Accidental spill pollution Liability extension – The policy's liability provisions apply when someone else's watercraft is rented or used. Medical payments – Policy includes \$1,000 of coverage and can increase up to \$25,000. Longshore and Harbor Workers Compensation Act – Cover medical expenses of paid, part-time captain or crew injured while working on, servicing, or supplying the vessel.</p>
Optional Coverages	<p>Diminishing deductible Extended replacement cost for parts – For a partial loss, depreciation is not factored into a settlement for parts less than 10 years of age.</p>	

Quote today on modernLINK®



Coverage is subject to policy terms, conditions, limitations, exclusions, underwriting review and approval, and may not be available for all risks or in all states. Rates and discounts vary, are determined by many factors and are subject to change. Policies are written by one of the licensed insurers of American Modern Insurance Group, Inc., including American Modern Home Insurance Company d/b/a in CA American Modern Insurance Company (Lic. No 2222-8).