

Sinking boat insurance myths

You don't believe in the Loch Ness Monster. You don't believe your friend caught Jaws fishing off the Florida coast. So why do most boaters believe boat insurance covers them wherever they go?

Progressive surveyed more than 1,000 boat owners. It uncovered a few insurance myths floating around. Here's a sample of the findings and the facts behind each:

Myth: Everyone pays more for insurance because of the hurricanes from a couple of years ago.

Reality: Even though it's believed by 74 percent of respondents, it isn't true. Boat insurers generally price policies based on claims in each state. For example, Ohio customers won't pay more for insurance because of hurricanes in Florida.

Myth: Boat insurance covers me anywhere I decide to go boating.

Reality: Seventy-six percent of respondents believed this one. The reality is some insurers only provide coverage where the boat is used most. Insurers may limit coverage to 100 nautical miles of your home port. Progressive provides coverage virtually anywhere you decide to go in the continental U.S. and Canada.

Myth: I'll get a better insurance rate if I buy from the same company that insures my home or car.

Reality: Buying more than one product from the same insurance company doesn't mean you get the best rate — even though 45 percent of respondents thought so. Boaters can save by shopping around and combining specialized policies from different companies.

"It's important to understand what's available," said Dominic Mediate of Progressive. "You want to be properly protected in case your boat is stolen, you get into an accident or contents are damaged. We're separating fact from fiction so boaters can make the best insurance decisions possible."

For more information about boat insurance, contact an independent agent or broker.