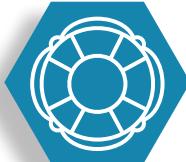


NAVIGATING MARINE INSURANCE TERMINOLOGY



Hull Insurance provides coverage for physical damage to your own vessel from a covered peril – such as sinking, collision, fire, etc.



Protection & Indemnity. P&I provides coverage for the boat owner for bodily injury and property damage — similar to an auto liability policy.



Marine General Liability vs Commercial General Liability. An MGL policy is similar to a CGL policy in that it obtains most of the usual CGL coverages. The MGL expands on the CGL by eliminating the watercraft exclusion and providing coverage for property of others in their care, custody and control.



Bumbershoot vs. Umbrella. Bumbershoot is a fancy term for a commercial umbrella, but there are some major differences between the two. A bumbershoot is a marine umbrella providing excess auto, GL, EL, marine operators legal liability, protection & indemnity and ship repairers legal liability. A commercial umbrella will provide excess auto, GL and EL.



Why you need MGL and P&I. An MGL policy will not properly cover the exposures associated with the operation of a vessel on the water even if you remove exclusions. P&I will provide coverage for wreck removal and collision.



Ocean Marine/Cargo Insurance. Ocean cargo will cover the transporting of goods by vessel or air while crossing domestic or foreign water and will include coverage while being transported over land by air or truck until it would land at its final destination. Coverage is available warehouse to warehouse.



Cargo Related Term – “On Deck.” Cargo that is considered “on deck” would typically be high hazard items, such as fireworks, which could be containerized or not. A lot of cargo will end up on deck, but this term only applies in regards to on deck bill of lading.

Top Commercial Marine Classes

- Ocean Cargo
- Marine Contractors
- Marinas
- Boat Storage & Moorage
- Watercraft Service & Repair

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