

Insuring the Fun Stuff - Your Spring/Summer Toys & Activities

By the time you read this it will be officially the Spring season! Everyone in this part of the country seems to come out of hibernation and the sparsely populated boat clubs/marinas, bodies of water, walking and bike paths, dog parks and sports fields become bustling with activity and outdoor street fairs and parades are scheduled. Motorcycles, boats, personal watercraft, classic cars, RV's, bicycles and golf carts are back on the road. Vendors at street festivals may be selling items they have made at home such as baked goods, jewelry, toys, sewn or knitted items, art or items they have purchased from manufacturers such as condiments, spices, toys, or kitchen implements. What are the insurance implications of these activities? They are many insurance "worries" here, but I will briefly go over a few you may want to consider to protect yourself with insurance from a loss. The loss could be to a tangible item you own where you would suffer financially if it were stolen or damaged, or from a law suit where someone is claiming your negligence and has suffered bodily injury or property damage caused by you.



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BOATS & PERSONAL WATERCRAFT - How much did you pay for your vessel? Have you added upgrades, additional equipment or done repairs? Is your hull and machinery limit sufficient? Check your policy to see what type of coverage you have for hull and machinery. Is it on a replacement cost basis, which is the best, or an actual cash value basis, with depreciation for age taken into consideration? With an older vessel, a claim where depreciation for age is taken into consideration, there could be a big reduction in your claim payment, which will already be subject to your deductible.

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MOTORCYCLES - Some of these cost the same or more than some car models! Did you add chrome or any other options that were not factory standard? If this is the case, without a special endorsement you may have no coverage for this optional equipment. If you have an "antique" or "classic" bike and it is insured on a regular policy, you may have a problem collecting the value of what you think it is worth and may be paid "book" value, minus your deductible in the event of a total loss. Depending on the age of the bike this could result in a very small claim payment. There are specialty companies that will insure these types of bikes to their agreed value, (this limit would appear on the policy), which is something you can get a quote for from an independent insurance broker, one that represents many companies.



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CLASSIC CARS - Same as motorcycles, the "antiques" and "classics" can have very high values and need to be insured with a specialty insurer. Due to the usage being seasonal and the use usually limited to occasional rides, car shows and parades, the annual premiums for full coverage are often much less than on a standard auto policy and will insure the vehicle up to the agreed limit that will appear on the policy declaration pages.

RV's - These are coming back into popularity with many baby boomers retiring and having time to travel the US. With gas prices lower than a few years ago, and hotel and flight travel rates higher, many families are taking to the road in these vehicles. Check your policy to see if you purchased coverage against fire, theft, vandalism and collision. Roadside assistance and emergency vacation expenses can often be included by endorsement.

BICYCLES AND GOLF CARTS - These may be covered under your homeowners insurance, subject to your deductible, but check to see if you have coverage for theft of personal property off premises. Liability insurance for the golf cart will usually be restricted to golf courses and non public roads, so you may have no coverage if you are using the cart as transportation on a regular road, unless you purchase a separate policy for the golf cart designed for this use.

DOG PARKS AND WALKING PATHS - Even if you think your dog is the friendliest creature on earth, someone else's dog may instigate a fight and your dog may retaliate to protect themselves. A dog bite to another dog or a human could mean a big law suit for the owner, depending on the severity of the injury and the circumstances of how it happened. Be sure you have a high liability limit on your homeowners, condo, coop or renters policy for this reason and that there is not an animal liability exclusion on your policy.

VENDORS AT STREET FESTIVALS - You set up booth to sell your famous brownies, jewelry you have designed, items of fabric you have sewn, artwork, toys you have crafted or are "reselling" packaged condiments or spices. Do you have a petting zoo or bouncy castle at a fair or street festival? What if someone becomes injured or gets sick from an item you have sold? Are their nuts in your brownies someone has just broken their tooth on claiming there was a nut shell? A child injured from a toy? For

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many classes of these "in home" businesses, there are insurance companies that specialize in policies for this. It would be terrible to risk your personal or business assets if you were sued and also had to pay out of pocket legal fees. If the classification "fits" into one of these classes of business for the in home business policy, the annual premium can be less than \$500.00 a year for a \$1,000,000 bodily injury/property damage limit. Most street festivals now require all vendors and "ride operators" have liability insurance.

Enjoy the warmer weather and all the outdoor activities associated with it. Think about your various needs for insurance and have an independent insurance broker, one who represents many companies, review your policies and address your unique insurance concerns. At Karas Insurance Agencies Inc we have been serving the area since 1973. We offer no obligation quotes reviews of your insurance policies Monday - Friday 8:45- 4:45 and have only licensed brokers to answer your questions. You will speak to a real person with many years experience. We can be reached by phone at 914-271-5188 or you can email me at cathykaras@karasinsurance.com.

Disclaimer: This article is for informational purposes only. For specifics on your own policy, contact your insurance company or broker.

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