

Your Insurance Questions Answered

We asked Brent Murphy, an avid snowmobiler and the owner of Murphy Insurance & Financial Services in Barrie, to answer some of your key sled insurance questions. Brent is a broker for the OFSC-endorsed Powersports Insurance Program from York Fire & Casualty.

Q: Does the law require me to have sled insurance?

A: *Yes it does. The penalties for not having it and the impact on your life and finances could be catastrophic.*

Q: Legalities aside, why should I have sled insurance?

A: *You've worked hard to get where you are. Sled Insurance insulates you when things go wrong, protecting your loved ones and assets. It assists in returning you to the position you were in prior to the loss.*

Q: Why do so few companies offer sled insurance?

A: *As a stand-alone product, sled insurance has a high Risk Factor. More often than not, the severity of damage to property and/or person far outweighs the premium being charged. On the other hand, some companies don't mind insuring snowmobiles as part of a multi-line portfolio (i.e. bundled with car, home, etc.).*

Q: What are the coverages available?

A: *Liability, which protects you from bodily injury and property damage to a third party due to your negligence (minimum 1 million).*

Accident Benefit, which covers you for physical and financial rehabilitation in the event of a claim.

Collision, which, subject to your deductible, will help repair or replace your sled in the event of a claim.

Comprehensive, which subject to your deductible, will cover you for fire, theft and vandalism.

There are several other coverages available. Your advice-based broker can assist you with this, identifying the proper coverages for you.

Q: Is there anything wrong with buying the cheapest sled insurance available?

A: *Yes. Buying cheap insurance can disguise*



Avid snowmobiler Brent Murphy answers your insurance questions!

inadequate coverages and settlement options which can come back to haunt you in time of need. What good is cheap if it doesn't do the job for you when tested?

Q: When shopping for sled insurance, is there a bigger picture I should be considering?

A: *It can be a serious mistake to focus solely on your sled insurance. A sledding loss can impact the future of everything you love, own and do. That's why it's important to take the time up front and get the best possible advice from a professional broker about how to properly align all of your various insurance needs. Remember, a claim can show itself in many forms, from physical loss of your property to loss of income and loss of life. Being properly covered insulates you from losing the lifestyle you have worked so hard to achieve.*

Q: Does my sled insurance cover me for any injury costs or loss of income that I suffer, and what about if I'm permanently disabled or killed?

A: *If you have purchased the proper coverages your policy would respond to rehabilitation costs, loss of income and death. Remember,*

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significant changes occurred in September 2010 to the accident benefit portion of your policy that limit the coverage available. Make sure to discuss this with your broker. You have options and can buy coverage to align with your needs and lifestyle.

Q: Will my sled insurance also cover any passengers or other persons who might drive my sled from time to time?

A: Your sled insurance will cover passenger and persons who might drive the sled. However, keep in mind that there are implications to you as the registered owner in the event of a claim when someone else is driving. The claim can still be held against you and the impact will carry through to your auto insurance rates too. It's best to speak with your broker prior to lending your sled.

Q: Is there any age at which a sled is too old to bother with collision coverage?

A: No two sleds are the same when it comes to their value. You should consider the year, make, model and condition of the sled when making a decision about collision coverage. You should also make sure your deductible amount isn't approaching or more than the value of the sled. Also, if your sled is financed, most financing companies will require you to carry full collision coverage to protect their interest.

Q: Will my sled insurance still cover me if the claim is a result of either negligence or illegal activity on my part?

A: Depending on your insurer and policy, your claim could be denied or coverage downgraded significantly. You could also risk eligibility to obtain proper insurance for your car and sled in the future.

Q: What's the difference if I purchase sled insurance through a call centre style operation or through a broker?

A: The right broker will customize coverage to fit your insurance needs versus just selling you a boilerplate policy. When purchasing sled insurance through a call centre, you are just a number and speak with a different representative each time, so there's no personal relationship, empathy or long-term understanding. Most times, call centre personnel are not familiar with snowmobilers' specific needs. In your time of greatest crisis, do you want to be put on hold and bounced around between anonymous voices on the phone or have someone you know and trust advocating for you? It's critical to be dealing

with the same person throughout a claim.

Q: How much do I have to pay the broker?

A: Broker compensation is paid by the insurance company, not the customer.

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