



Dawn Speros and Steve Prime of Gowrie Group to Present Marine Insurance e-Seminars to Marine Brokers

Newport, RI, May 2013

Dawn Speros, Senior Yacht Insurance Specialist, and Steve Prime, VP of Commercial Insurance, have both been selected to present e-Seminars to an audience of marine brokers affiliated with YBAA (Yacht Broker Association of America). These engaging seminars will be presented online to an invitation only audience.

On May 22nd Dawn Speros will speak about the importance of “Insuring Yachts to Value.” Hurricane Sandy was a game changer for the insurance industry. An estimated 65,000 recreational boats were damaged or lost – totaling an estimated \$650 million dollars in damage. Carriers are tightening their underwriting guidelines, increasing premiums, decreasing capacity, and abandoning traditional markets. Because of this, yacht valuations are in question, and many clients request to insure their boats for more than their purchase price.

The purpose of an insurance policy is to help make the boat owner “whole” financially in the event of a loss, not to improve their financial situation. Imagine this. An insurance company insures a yacht for more than the owner’s actual vested interest or purchase price, and shortly thereafter the boat is a total loss – the client has made a profit. This not only voids the concept of indemnification, but creates a moral hazard, as well. An important aspect of your job as a yacht broker is to advise your clients on how to engage the right professionals that can help them properly determine the value, condition, and the necessary insurance for the boat they are purchasing.

Steve Prime’s seminar will be held on June 19th, his topic will be released in early June.



Dawn M. Speros is a twenty-five year veteran of the marine insurance industry and a Senior Yacht Insurance Specialist at Gowrie Group. Dawn leads Gowrie’s relationship with YBAA and was appointed to YBAA’s Advisory Board in 2011 as the head of YBAA’s Insurance Task Force. Dawn operates out of Gowrie’s Newport, RI office. You can reach her at dawns@gowrie.com or 401.848.0200.

Steve Prime is a Vice President at Gowrie Group and brings over 30 years of business management experience to his role as an insurance advisor to yacht clubs and commercial marine entities. Steve is an active leader in many marine organizations including Storm Trysail Club, Sail Newport, Rhode Island Marine Trade Association, Ida Lewis Yacht Club, and New York Yacht Club. Steve operates out of Gowrie’s Newport, RI office. You can reach him at steve.prime@gowrie.com or 401.846.5130



Gowrie Group specializes in customized marine, business, home, auto, equine, and boat insurance products and services. Gowrie Group is the largest independent marine insurance group in the US and is ranked in the top 75 independent insurance agencies in the US. Gowrie is endorsed by US Sailing, the national governing body for the sport. Gowrie’s 135 dedicated professionals are primarily located in the company’s main offices in Westbrook CT, Darien CT, North Kingstown RI, and Newport RI. For more information visit www.gowrie.com or call 800.262.8911.