



Top 10 tips for buying motorcycle insurance

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You may think that buying motorcycle insurance is about as much fun as eating a gravel sandwich at 50 miles an hour. But it doesn't have to be that way.

To shine a headlight on this twisty subject, we talked with Lisa Kozik, claims manager, and Isaac Dunston, customer service supervisor at [Markel](#)—America's motorcycle insurance specialists.

From their studded leather seats on the front lines of motorcycle insurance, Lisa and Isaac have seen it all. Their experience and love of bikes make them uniquely qualified to share these 10 top "insider" tips for buying motorcycle insurance. We hope you find them useful. (If you have any questions, please call 1-800-236-2453 or [send us a message](#)—we'll be happy to help!)

Fun fact: Lisa has been around motorcycles and racing her whole life. She knows her way around small engines and racing pits, and her son is a professional road racer.

TIP #1: SHOP IN ADVANCE

When shopping for [motorcycle insurance](#), it pays to plan ahead.

"Buy it before you need it," says Isaac, who started with Markel as a training and development specialist. "Let's say you plan to take your first ride of the year in May. Don't wait until the day before to buy a policy. Do your research and buy your plan a few weeks ahead. Your rate will be lower because you will have shown yourself to be a better planner, someone who is more responsible."

Another reason you may get a better rate is that buying in advance helps insurance companies protect against fraud. People who purchase policies weeks ahead of time pose no risk of filing claims for accidents they have already had.

TIP #2: DON'T BE FOOLED BY PLANS WITH LOW PREMIUMS

When comparing the costs of insurance plans, remember: premiums are only part of the equation. Oftentimes, plans with lower premiums have high deductibles and are missing key coverages—which means one serious [claim](#) could cost you your savings.

Says Lisa, "This is the heart of smart insurance shopping. You need to set the policies down side by side and look at not just the premiums, but the deductibles and coverage limits as well. Small differences on paper can make a very big difference in what you'll actually pay if you have to file a claim."

Isaac agrees, "If your coverage is lacking and something happens to your bike—or, worse yet, to you or another person—you could be on the hook for thousands, or even tens of thousands of dollars."

Lisa concludes, "Price is an important consideration, but ultimately, it's the coverage that matters. After all, the reason you buy insurance is to help protect yourself against financial loss. If your low-cost 'econo' plan doesn't do that, you're essentially wasting your money."

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TIP #3: CHOOSE THE RIGHT SETTLEMENT COVERAGE

If you want to cover your bike against damage or loss, you'll want collision or comprehensive coverage.

Collision coverage helps to cover damages to your bike in an accident involving collision or upset, regardless of fault and regardless of whether the other party has insurance. Comprehensive coverage helps to cover losses not caused by a collision—such as theft, flood, fire and vandalism.

No-so-fun fact: Striking a deer with your motorcycle is not covered by collision coverage, but rather, comprehensive.

Collision and comprehensive each offer three types of settlements. Which one you choose will decide how the value of your motorcycle is determined should you file a claim.

- **Actual cash value** – The most common settlement type, actual cash value takes into account depreciation. If you are facing a total loss, the insurance company will pay you the market value of your motorcycle at the time of your claim.
- **Replacement cost settlement** – This type of coverage pays for the cost of a new motorcycle with no deduction for depreciation. If you have a new bike (up to three years old), you may want to consider replacement cost settlement.
- **Agreed value settlement** – The best option for collectors or people with classic, custom, or highly accessorized bikes, this type of coverage essentially "locks in" the value of your motorcycle at an agreed-upon price, with depreciation only for tires, battery, and engine parts. If you have this type of coverage and the worst happens to your bike, you will receive payment for the agreed-upon value if the insurance company is unable to replace your bike with one of equal quality, make, and model.

TIP #4: DON'T FORGET ACCESSORY COVERAGE

Accessory coverage protects what collision and comprehensive don't—that is, anything and everything that isn't "stock" on your bike. We're talking about custom paint, pipes, seat, and even riding gear such as your leather riding jacket.

"All too often, people don't have enough accessory coverage," Lisa says. "They go into the dealership and buy a beautiful Harley Davidson, but they don't realize that the things that aren't stock—custom paint, engraved seats—are accessories. Those things need protection, too."

So, how much accessory coverage do you need? To decide, you need to account for everything added onto the bike that is not included from the manufacturer. This includes anything added by your dealership or a previous owner.

Says Isaac, "For Markel customers—serious enthusiasts that they are—it is normal, practically mandatory, to customize their bikes. So accessory coverage is a good thing to have. Not just when your custom paint job gets wrecked by loose gravel, but for cracked helmets or tears in your leathers as well."

TIP #5: TAKE ADVANTAGE OF INSURANCE DISCOUNTS

Some motorcycle insurers like Markel offer [discounts](#) for things such as taking a safety course, insuring multiple motorcycles on one policy, qualifying as a safe driver or simply renewing your annual policy.

Isaac recommends taking (and passing) a safety course before you buy a policy—and preferably, before you buy a bike. "If you've just bought your first bike, your premiums are bound to be higher due to your lack of riding experience. But you can offset that somewhat by taking a safety course."

"Markel also rewards riders for being safe," he says. "For every consecutive year you ride without an accident, your collision and comprehensive deductibles will drop by 25 percent, all the way to zero after the fourth year." (Diminishing deductible is subject to terms, conditions, and limitations. Please call for details.)

A clean driving record helps, too, Lisa says. "Statistically speaking, a person's driving behavior is consistent whether in a car or on a motorcycle. Someone with accidents and/or violations is considered a greater insurance risk, and the insurance rates will most likely reflect that."

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TIP #6: LEARN THE LINGO

You'd be surprised how many consumers are sure that their insurance policies cover something, only to find out (after filing a claim) that it does not. That's why it is so important to understand the different [coverage options](#) available to you—and make sure you have what you need.

Liability insurance helps protect you financially if you are at fault in a motorcycle accident that causes damage to someone else's property, or injury to another person who is not insured on your policy. Liability insurance comes in three types: bodily injury liability insurance, property damage liability insurance, and passenger liability insurance.

"Remember," Lisa says, "liability coverage does not cover your own injury or property. For example, if I am in the driveway revving up my engine and I accidentally hit my husband's car, I can't file a liability claim for the damage because I own the property. However, if I hit someone else's property and I am at fault, liability coverage will help pay for the damage I caused."

Fun fact: About 15% of the claims we see at Markel involve a bike owner who revs the engine and accidentally runs the bike into the family's house or car.

Other less well-understood coverages include:

- **Uninsured/underinsured motorist bodily injury coverage** – Helps provide protection for your injuries or death if you are involved in a motorcycle accident with a motorist who has no insurance or insufficient coverage, and is considered at fault.
- **Uninsured/underinsured motorist property damage coverage** – Helps provide additional protection against damage to your motorcycle caused by a motorist who has no insurance or insufficient coverage, and is considered at fault.
- **Medical payments coverage** – Helps to cover medical payments (after any other medical coverage) if you or a passenger are injured on your bike, regardless of fault.

Says Isaac, "Many people don't buy medical payments insurance because they think, 'I already have health insurance.' But the reason it is valuable is because it can help to cover your health insurance plan deductibles. It's very affordable, and nice to have when you are facing \$2,500 in out-of-pocket costs."

TIP #7: KNOW YOUR STATE'S REQUIREMENTS

Where you live plays a part in the coverage you need. For example, some states have minimum requirements for liability coverage and other laws that affect your choices. So it is important to understand your state's requirements and make sure your insurance company does, too.

Lisa suggests checking with your local Department of Motor Vehicles (DMV). "Or, you could ask Markel," she says. "As a specialty insurer, we know this stuff like the backs of our hands. We often hear from customers who have switched to us from larger insurers, and they tell us how glad they are to be dealing with people who understand motorcycle insurance."

TIP #8: ASK QUESTIONS

When shopping for motorcycle insurance, ask questions—lots of them. Take your time and make sure you get clear answers.

"Motorcycle insurance is no easy topic, but you deserve to talk to someone who is willing to help you understand," says Isaac. "We are happy to spend the time with you. We love talking about this stuff!"

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TIP #9: SHOP AROUND

Because the right motorcycle insurance policy is so important, we recommend comparing coverage and prices from at least three different companies.

"Check around," says Lisa. "[Quotes](#) are free, and most take only a few minutes."

"Just make sure you compare apples to apples," says Isaac. "Find out what is included in a basic policy, and what costs extra. Slight differences in quoting can add up to big differences in your premiums."

Some of the larger insurance companies would be happy to sell you a motorcycle insurance policy to go along with your existing home or auto coverage. This strategy, known as bundling, is great for insurers—but it's not always the best choice for consumers.

Lisa says, "We hear all the time from customers who used to bundle their motorcycle coverage with a single 'do-it-all' insurance company. They thought bundling would save them money, but because these insurers don't specialize in motorcycles, in the end it cost them more time, money and hassle than it was worth."

Isaac concurs and cautions, "Even if a company says it's giving you a discount on combined insurance plans, you might still find a less expensive motorcycle plan without bundling."

And keep in mind, a cheap motorcycle insurance policy is unlikely to be the best. Says Isaac, "A smart policy backed by good customer service and a supportive claims process can be worth a few extra dollars in the long run."

TIP #10: CONSIDER INSURING YOUR BIKE WITH MARKEL

Given the complexity of motorcycle insurance, it makes sense to put a company that knows bikes inside and out on your short list.

[Markel](#) is that company. We have been America's motorcycle insurance specialists for more than 40 years. Haven't heard of us? We don't spend a lot on advertising. (It's one way we keep our prices low.) Instead, we get much of our business from customer referrals.

"Why do our customers recommend us to their friends?" Lisa asks. "In a word: expertise."

Markel builds insurance plans to the exact specifications of who you are and how and what you ride, to help you avoid the hazardous 'gaps' in coverage that can expose you to huge costs in the event of an accident. If you have a question or a claim, our knowledgeable reps can help you more quickly than other insurers who primarily sell home and auto policies because, Isaac says, "We eat, sleep and breathe motorcycle insurance."

Lisa agrees. "The larger insurers run on volume. They're a bit like insurance mills. But not Markel. Because of our focus, we can take the time to talk with our customers and answer all of their questions. We treat each claim on its individual merits, and we take our customers' satisfaction to heart. I'm not sure that's true of other insurers. We understand that your bike is your baby, and we feel your pain when something happens to it."

Do you have a question about motorcycle insurance? Want to talk with an expert who won't steer you wrong? Call Markel today at 1-800-236-2453 to speak with a motorcycle insurance specialist, or [get a quote now](#).

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