



Boat

IS YOUR BOAT INSURED FOR WHAT IT'S WORTH?

If you're like most people, you probably assume that boats depreciate in value just like cars. But, that's not always true.

According to BUCValu, an online boat value and pricing guide, some vessels hold their price for a period of years before they show noticeable depreciation. Others drop rapidly right from the start. Some even appreciate in value, depending on current economic conditions, including those that specifically influence luxury industries.

A nice surprise, of course – but one that also means your boat may be underinsured.

PEMCO insures your boat for its actual cash value, up to the limit stated in your policy. That insured amount doesn't account for atypical appreciation or upgrades like electrical equipment. If you don't report those added items to us, there's a chance you may find your vessel underinsured – a discovery you don't want to make *after* a loss.

If you're in doubt about the value of your boat, check with a boat dealer, your local marina, or repair shop. To give you an accurate value, the appraiser likely will need to inspect your boat since condition and the specific type of equipment make a huge difference.

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