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Insure.com Looks at Policies for Tricked-out, Souped-up Cars

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DARIEN, Illinois (January 28, 2009) – For some car owners, "bling is king" and style and speed are everything. But one thing is certain: "Souped-up cars" or "bling machines," as they are commonly called, are considered high risk by many insurers because their parts are often worth more than the car itself, and their owners have a reputation for driving on the wild side.

Bling machines are not necessarily luxury vehicles, classic hot rods or fancy sports cars. Popular choices for souped-up cars are often older Honda Civics, Acura Integras, Ford Mustangs, Mazda RX7s and Nissan 350Zs, because you can buy them cheap and use your bucks for customizations.

Insuring a bling machine can get expensive if you want to be fully covered for the modifications you've made. Let's say you want to insure a '93 Toyota Supra that you bought for \$7,000. It has a 600-horsepower engine, custom paint job, spoilers, ground effects, custom wheels, a highly customized interior and roughly \$30,000 worth of stereo components. You poured around \$130,000 into the car. Your estimated annual premium would be \$2,000 to \$2,500 – and that's assuming you have a clean driving record.

You don't necessarily need to find a specialty insurance company to secure coverage for a modified vehicle. It depends on how much work you've done to the car. For example, let's say you spent a few thousand to upgrade your stereo equipment, add custom wheels and install a spoiler and neon undercar accent lights. You may find coverage with a standard insurer.

Insurance companies have their own ideas on what they consider "modifications." Have you ever spotted an "art car" on the road? These cars are modified as an act of personal artistic expression. They can range from paint jobs in the form of hippie "flower power" patterns to something as extravagant as turning your car into a drivable sculpture with protruding spikes. You may have a hard time insuring the art on your car.

In this case, you may want to consider "stated cash value" or an "agreed-upon value policy." Agreed-upon value policies are just as they sound: You and your insurance company both agree on the value of your vehicle and it does not depreciate. If you total it, you receive the predetermined amount.

While you may be tempted not to tell your insurance company about your upgrade escapades for fear that your premiums could increase, it is not a wise move. In the event of an accident, you may not be reimbursed for all the bells and whistles you've added to your car.

For more, read "Insuring Your Tricked-out, Souped-up Car" at </articles/carinsurance/upgrades.html>

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