

Florida boat captain deliberately sank yacht, authorities allege

By: John Egan, InsuranceQuotes.com

Authorities say a Florida man really rocked the boat when it comes to insurance fraud.

Miami boat captain Robert Figueredo, 49, was arrested May 10 on a charge of first-degree grand theft for allegedly sinking a \$1.86 million yacht near the Bahamas in 2009. Detectives from the Florida Department of Financial Services' Division of Insurance Fraud nabbed Figueredo.

"There is no such thing as a victimless crime," Jeff Atwater, Florida's chief financial officer, says in a news release. "Those who reap the spoils of perpetuating fraud victimize every Florida consumer. Those who cheat their fellow Floridians out of their hard-earned dollars will be captured and put behind bars."

If convicted, Figueredo could be sentenced to 30 years in prison.

"Fake boat thefts are a whale of a scheme, but often flounder because the fraud sharks can't get rid of the evidence. A half-sunken boat literally offers a shipload of damning evidence that dry-docks their scheme in court," says Jim Quiggle, a spokesman for the nonprofit **Coalition Against Insurance Fraud**.

An ex-girlfriend of Figueredo tipped off authorities about him bragging that he deliberately sank the 80-foot yacht Star One, according to Atwater. The yacht was reported stolen from Key Biscayne, Fla., on May 4, 2009, one day after the sunken vessel was found in an area near the Bahamas known as the "Tongue of the Ocean."

Figueredo told the yacht's insurer, Federated Insurance Co., that he didn't know about the theft and had no idea who would have stolen the boat, Atwater says.

"This case demonstrates the depths to which some people will go to commit fraud and enrich themselves at others' expense. How appropriate that the vessel was scuttled at the 'Tongue of the Ocean' and that it was the suspect's own loose tongue that led to his arrest," says Frank Scafidi, a spokesman for the nonprofit National Insurance Crime Bureau.

Katherine Fernandez Rundle, the state attorney for Miami-Dade County, is prosecuting the case.

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