

GENERAL INSURANCE OPTIONS IN BELIZE

18th February, 2021



It Pays to Get it Right!

Quick Facts About RF&G

- RF&G Insurance (RF&G) is the largest Non-Life Insurer in Belize
- The Company has had continuous and successful insurance operations in Belize since the early 1960's
- RF&G only writes business within Belize
- RF&G is the country's leading property insurer
- RF&G is the largest writer of Motor premium
- RF&G is a significant player in all other general insurance classes
- RF&G holds a total Non-Life market premium share of over 50%
- RF&G's portfolio mix is dominated by Property and Motor accounts although the Company is also a major provider of Aviation and Marine insurance and has a majority share of market Casualty classes
- RF&G has an AM Best Financial Strength Rating of B++ (stable)

Available Insurance Products

- ✓ **Homeowners**
- ✓ **Fire and Other Perils (with or without Flood, Storm, Hurricane, Earthquake)**
- ✓ **Motor (Private & Commercial with Multiple Cover and Premium Options)**
- ✓ **Mexican Motor Insurance**
- ✓ **Marine Hull & Liability (Pleasure Craft & Commercial Vessels)**
- ✓ **Marine Cargo**
- ✓ **Liability**
- ✓ **Bonds**
- ✓ **Title**
- ✓ **Aviation (Private and Commercial)**



Motor Insurance Options



| Policy Type | Coverage / Period | Third Party Bodily Injury Per Person Up To... | Third Party Bodily Injury Per Accident Up To... | Third Party Property Damage Per Accident Up To... | Accidental Damage to Own Vehicle |
|---|--|---|---|---|--------------------------------------|
| Blue Note Choices "Act Only" | The legal minimum liability required under the Motor Vehicle Insurance (Third Party Risks) Act. This policy can be purchased for one month only, or for three months, and has an option to extend to complete the year or to take out another short-term policy. | BZ\$ 50,000.00 | BZ\$ 200,000.00 | BZ\$20,000.00 | NO |
| Third Party "Act Only" | The legal minimum liability required under the Motor Vehicle Insurance (Third Party Risks) Act. This is a yearly policy. | BZ\$ 50,000.00 | BZ\$ 200,000.00 | BZ\$20,000.00 | NO |
| Third Party Only "Million Dollar" | Third Party liability for injury to persons and damage to property. This is a yearly policy. | BZ\$ 1,000,000.00 | BZ\$ 1,000,000.00 | BZ\$ 250,000.00 | NO |
| Third Party Fire & Theft | Third Party liability for injury to persons and damage to property. Includes loss or damage to the insured vehicle by fire and theft. This is a yearly policy. | BZ\$ 1,000,000.00 | BZ\$ 1,000,000.00 | BZ\$ 250,000.00 | YES (for Fire & Theft only) |
| Comprehensive & Hurricane (Catastrophic Perils) | Third Party liability for injury to persons and damage to property. Includes loss or damage to the insured vehicle by accident, fire, theft, Hurricane, windstorm or flood. Includes glass breakage replacement with no loss of discount (One claim per policy year). This is a yearly policy. | BZ\$ 1,000,000.00 | BZ\$ 1,000,000.00 | BZ\$ 250,000.00 | YES (Repair cost or Market Value) |
| Comprehensive Only | Coverage as above but excludes hurricane, windstorm and flood. Includes glass breakage replacement with no loss of discount (One claim per policy year). This is a yearly policy. | BZ\$ 1,000,000.00 | BZ\$ 1,000,000.00 | BZ\$ 250,000.00 | YES (Repair cost or Market Value) |

Property Insurance

What is Property Insurance

- It is a policy that covers the homeowner from losses or damage to their home and/or personal property. RF&G also offers a Householder's Comprehensive Insurance Policy that adds liability coverage (damages to other people or property) to our standard Homeowner's Insurance. For well protected homes our Homeowner's Insurance may also be extended to include burglary.



Coverage Options

Fire, Lightning, Explosion Only

This policy covers damages caused to your property by perils such as:

- Fire (including bushfire)
- Lightning
- Explosion

The perils of hurricane, windstorm, flood, earthquake, volcanic eruption are not covered.

Coverage Options

Fire & Associated Perils Excluding Catastrophic Perils

This policy covers damages caused to your property by such perils as follows:

- Fire (including bushfire) and Lightning.
- Riots, Strikes and Malicious Damage
- Aircraft Explosion, Impact
- Burst Pipes

The perils of hurricane, windstorm, flood, earthquake, volcanic eruption are not covered.

Coverage Options

Fire & Associated Perils Including Catastrophic Perils

This policy covers damages caused to your property by such perils as follows:

- Fire (including bushfire) and Lightning.
- Hurricane, Windstorm, Rainstorm, Tornado, Earthquake, Volcanic Eruption and Tidal Wave
- Flood, Heavy Rainfall and Sea Surge
- Riots, Strikes and Malicious Damage
- Aircraft Explosion, Impact
- Burst Pipes

Coverage Options

Householder's Comprehensive

This policy covers damages caused to your personal property by such perils as follows:

- Fire (including bushfire) and Lightning.
- Hurricane, Windstorm, Rainstorm, Tornado, Earthquake, Volcanic Eruption and Tidal Wave
- Flood, Heavy Rainfall and Sea Surge
- Riots, Strikes and Malicious Damage
- Aircraft Explosion, Impact
- Burst Pipes
- Burglary & Theft (accompanied by actual forcible & violent breaking into or out of a building) - subject to adequate security

Policy can also be extended to include All Risk cover for specific Items, Public/Personal Liability cover and Loss of Rent or Cost of Alternative Accommodations.

CLASSIFICATION OF PERILS

Catastrophe Perils are defined as:

Hurricane, Windstorm, and Rain accompanying these perils, Earthquake, Sequake, Volcanic Eruption and Sub-terranean Fire including Flood / Overflow of the sea caused by these perils

All Other Perils are defined as:

Fire (including bushfire) and Lightning, Riots, Strikes and Malicious Damage, Aircraft, Explosion, Impact, Burst Pipes

The Average Clause

Know the "Average Clause"

Let's say the replacement value of your building is \$100,000, but you decide to insure only half its value, \$50,000. Then a hurricane strikes! Your building is badly damaged, and repairs will cost around \$50,000, the same amount you insured for. Do you have sufficient coverage?

You Do Not!!!

Since you only insured your building for half of its value, your claim amount will be reduced to half the amount for the cost of repairs, \$25,000.

Tips:

- ❖ **Have an appraisal or survey done on your building to make sure you have an accurate and current valuation of your building**
- ❖ **If you have a swimming pool, fence, patio, pier or any outside structure, include these as separate items in your valuation**
- ❖ **Make sure to distinguish between the value of your building and the value of the contents inside**
- ❖ **If you are not sure that your building is adequately insured, contact us or any one of our Agents countrywide to help you make sure you are fully protected.**

Question & Answers



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