

# Insuring Your Property

Article Number: 258 | Rating: Unrated | Last Updated: Mon, Oct 24, 2011 10:35 AM

## Property Insurance - What is available, what does it cost?

Good insurance coverage is available in Belize. There are several companies from which to choose, and naturally the policies vary a bit company by company.

The commentary below is a overview. Each company/policy will have its own particular conditions so do read policies carefully before purchasing coverage.

### **Structure/Building Insurance:**

**The base-policy is for fire.** Some policies exclude damage due to "brush fire" so read carefully. If you live in a rural area where brush-fires may indeed be the prime fire-risk you face, find a policy that covers this potentiality.

**Additional riders add coverage for "All Perils".** "All Perils" riders cover a wide variety of potential events:Flood, windstorm, hurricane, earthquake, burst pipes, vehicular impact, airplane parts falling from the sky, malicious acts, earthquake, volcanic activity.

**Deductibles will vary by occurrence.** The coverage is clearly stated in the policy. Deductibles also vary by company. Read and understand this part of any policy you are considering. It's at the heart of what you are buying.

**Rates** vary depending on location and method of construction.

Seaside properties will have higher rates for hurricane coverage than properties located inland.

Wooden buildings have higher rates than concrete.

"Mixed construction" has another set of rates. Mixed construction refers to a combination of concrete and wood. The classification refers to the materials used for the construction of exterior walls. Example - a first floor of concrete and a second floor of wood will be classified as "mixed construction".

Rates as of this writing run from 1% for seaside concrete construction up to 3% or more for wooden seaside construction.

**Interior Contents:**

Interior contents can be covered. If you are buying building insurance as outlined above, the interior contents will be added to the base policy.

If you rent an apartment or home, you can purchase insurance on contents as a stand-alone policy.

Be sure to make an inventory of items covered and to submit it to your insurance company. It is further recommended that you take photos of the goods themselves in situ to verify your inventory. Burn the photos and written inventory to a CD and send it along to your agent.

Coverage should reflect the "value today" of the goods, not the cost to buy them new.

**Piers:**

Piers can be covered, and carry rates parallel to "wood seaside" construction. They cannot be insured on a stand-alone policy. Pier coverage must be attached to a building/structure policy.

**Coverage during construction:**

Contractors insurance is available. All perils contractors policies cover the same range of items as those noted for completed buildings. The rates and length of time of the coverage are different than those for completed structures. Details should be discussed with the insurance agency you are considering.

**Amount of coverage:**

Your coverage should be for full replacement value. Under-insuring has very stiff financial penalties if you file for a claim.

**Experience with filing claims** - good companies give excellent and prompt service. The coverage is really extensive, and unlike the unfortunate victims of Katrina you will not be sitting around splitting hairs over whether water damage was considered to be from rain or flood. The coverage is written to INCLUDE the most threatening events, not to catch you up in a labyrinth of fine print. DO read your policy carefully and DO comply with the provisions in it, Do check the financial strength of the company you are considering before buying. DO document your property. DO prepare it properly for an impending storm - if you are putting up shutters, take photos. If you are pulling your boat take a picture of it up on the land.

**Enjoy your property in Belize**, knowing that you have excellent options for insuring your property, and that in the unlikely event of filing a claim that you will be treated well and fairly !

Posted : Marty Casado - Mon, Oct 24, 2011 10:35 AM. This article has been viewed 3526 times.

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