

# Fact Sheet

## Motor Insurance

Motor insurance provides financial coverage in the event of accidents, theft, vandalism or collisions involving motor vehicles such as cars and bikes. The policy also provides own damage coverage and/or liability coverage in the event that you injure other individuals or damage the property of other individuals due to an accident.

### Features

Customer may choose between the following Motor Insurance options:

- **Comprehensive Motor Insurance:** A Comprehensive Motor Insurance policy protects the policy holder against loss or damage to their own vehicle and third parties. Coverage applies to damages arising from windstorms (not for bikes), vandalism or collisions to name a few.
- **Third Party Liability Insurance:** Third Party Motor Insurance provides protection for the legal responsibility arising from damages sustained to a third party vehicle when it is found that the policy holder is legally responsible for the accident.

### FAQ's

1. **Who is this policy for?**

Motor Insurance covers owners of cars, bikes, taxis, commercial vehicles, special types of vehicles and trailers. Some exclusions apply to bike coverage.

2. **How long does Motor Insurance coverage last?**

The standard period of insurance is one year. Expiry dates vary depending on the vehicle type.

3. **How often are premiums charged for Motor Insurance?**

Premiums are typically paid on an annual basis. The policy owner will receive a renewal reminder from BF&M 30 days before the insurance policy expires.

4. **Is it better to purchase Comprehensive Motor Insurance or Third Party Liability Insurance for a new vehicle?**

It is strongly recommended that customers purchase comprehensive motor insurance as mechanical repairs and other losses can be expensive following a collision. You must purchase comprehensive motor insurance if you have a loan on the vehicle. It is possible to buy only third party liability insurance for a new vehicle, as this is the minimum required by Bermuda law.

5. **Will this policy cover medical costs for third party injuries if I am found at fault?**

Yes, both Comprehensive Motor Insurance and Third Party Liability Insurance will cover for third party injuries if you are found at fault, up to the specified limit of insurance.

6. **Can I claim on my motor insurance policy to pay for regular mechanical services?**

No, mechanical costs for normal wear and tear and maintenance of vehicles are not covered under your motor insurance policy.

7. **What is new car replacement?**

If the policy holder's car is damaged within one year of its purchase and the repairs cost more than the sum insured, the car will be replaced at the current new car value

8. **Does my motor insurance cover me if I rent a car overseas?**

Your comprehensive car policy includes Collision Damage cover that insures your legal liability to the rental company for damage (collision or malicious) to, theft of or loss of use of the rental vehicle. The coverage limits are up to \$25,000 for Premier customers, \$20,000 for Advance Customers and \$15,000 for Personal Banking customers.

**9. Will my policy be cancelled if I have an accident?**

Being in an accident will not cause your policy to be cancelled. However, after the facts of the situation are reviewed, you may be required to pay a higher premium for your policy upon renewal. You can contact a BF&M agent directly who can help you understand the potential increases if an accident occurs.

**10. What is a deductible/excess?**

A deductible or excess is the first portion of a claim that you are responsible for. It is a predetermined amount and can be for specific causes of loss or all causes of loss.

**11. How do I make a claim?**

You can visit [www.bfm.bm](http://www.bfm.bm) to request a Claims Form. All claims must be submitted directly to BF&M General Insurance Company Limited: Monday – Friday, 8am to 5pm.

You can contact BF&M Customer Service on +1 441 295 5566, or use the After Hours 24/7 Claims Helpline on +1 441 298 0247.