ELECTRIC VEHICLE INSURANCE POLICY RATING AND UNDERWRITING GUIDE

Electric Vehicle Insurance Policy Rating & Underwriting Guide

Effective Date: November 17, 2023

This guide gives you a summary of the benefits a customer gets from insuring their electric vehicle with us. It also sets out the premiums they'll pay and answers some questions they may have. For full information on how the policy works, read the policy booklet in full.

Benefits of electric vehicle insurance	
Details of cover	**Coverage up to**
Replacement charging equipment	$3,500
Battery damage	See the table below
Key fob replacement cost	$400
Courtesy vehicle	Two weeks
Windscreen and window damage	Unlimited (one claim per year)
Personal effects	$1,250
Personal accident	$7,500
Medical expenses	$500 any one person
Medical expenses	$1,500 any one event
Removal and delivery costs	$350
Manslaughter defence costs	$7,500
Emergency medical	$100 Out-patient
Emergency medical	$1,000 In-patient
Liability to other people (third parties)	$10,000,000
Liability to other people (third parties)	$30,000,000
Liability to other people (third parties)	$1,000,000

What we will pay for battery damage	
Sum insured range	**Coverage limit for battery damage**
Under $50,000	$5,000
$50,001 - $100,000	$10,000
$100,001 - $200,000	$25,000
$200,001 - $300,000	$50,000
$300,001 - $400,000	$75,000
$400,001 - $500,000	$100,000
Over $500,000	$150,000

Basic premium rates for electric vehicles		
Sum insured range	**Own damage**	**Third party add-on**
Under $75,000	7.6%	$2,250
Over $75,000	7%	

Electric vehicle charges	
Sum insured range	**Additional premium**
Under $50,000	$5,000
$50,001 - $100,000	$10,000
$100,001 - $200,000	$25,000
$200,001 - $300,000	$50,000
$300,001 - $400,000	$75,000
$400,001 - $500,000	$100,000
Over $500,000	$150,000

Premium calculation sequence example: 2022 Audi e-tron with a 38 year old driver.

Gabrielle is 38 years old. She's the main driver of a 2022 Audi e-tron (plug-in electric car), which is valued at $100,000. Gabrielle has asked for a 10% excess, and she's eligible for a No Fault Discount because she has made no claims on her policy for 4 years.

Basic Premium (7% + $2,250)	$9,250
Less 70% Policyholder No Fault Discount	($6,475)
Sub total	**$2,775**
Add Electric vehicle charge*	$816
Net premium	**$3,591**

* ***Electric car charge is added after loadings, discounts, and minimum premium***.

EV Insurance guidelines you need to know:

- All Telsa model cars must be referred to us
- Only Comprehensive cover is available
- We consider the customer's age and gender to calculate their premiums
- The customer gets a discount if they have a GPS tracking device
- The customer gets a No Fault Discount if they don't make any claims
- The minimum premium the customer will pay is $32,500
- A standard excess applies, but the customer can choose from lower and higher excess options
- All other private car comprehensive underwriting rules apply
- The customer's electric vehicle can be covered for agreed value, but only in Barbados
- Third Party cover is given under our regular private car third party product. An electric vehicle loading of 25% will apply

Frequently asked questions

What are electric vehicles?

Three types of electric vehicles (EVs) exist:

- battery electric vehicles (BEVs)
- plug-in hybrid electric vehicles (PHEVs)
- hybrid electric vehicles (HEVs).

BEVs use all electric batteries that do not depend on regular fuel.

PHEVs use both an electric battery and a fuel-powered battery. The vehicle's primary source of power is the electric battery. The fuel-powered battery will only come into play when the electric battery's life is used up.

HEVs use fuel-powered engines with electric power to save on fuel consumption. The electric battery is charged through regenerative braking and only provides enough power for driving at lower speeds.

What is electric vehicle insurance?

Our Electric Vehicle Insurance Policy helps to protect the customer's electric vehicle against loss or damage. It also protects them from liability for accidents involving that vehicle. We cover **battery** electric vehicles and **plug-in hybrid** electric vehicles under this policy.

We provide cover for their **hybrid** electric vehicle under our Max Motor Insurance Policy.

What benefits come with the EV insurance?

We offer a wide range of benefits, including:

- cover for damaged batteries
- replacement for lost key fobs
- emergency roadside and accident services
- courtesy car while the customer waits for repairs
- replacement of charging equipment.

What cover is offered for damaged batteries?

We'll pay the cost to repair or replace the EV's battery. The damage must be caused by a peril we cover under this policy. We'll pay up to the amount in the schedule.

We'll pay one claim per policy period. If the customer makes a claim, it will not affect their No Fault Discount.

Replacement for lost key fobs

We'll contribute to replace the key fob if it is lost or stolen. The most we'll pay is the amount in the schedule.

What benefits come with emergency roadside and accident services?

Our emergency roadside and accident services (BCIC ASSIST) provides help in case of emergencies, accidents, breakdowns, and other roadside situations. BCIC ASSIST is available 24 hours a day, 7 days a week (including public holidays). It is available islandwide, even if the vehicle breaks down at home. To access BCIC ASSIST call 1-888-227-4778. It includes services such as:

- getting a wrecker to carry the customer's vehicle to the nearest repair facility
- tyre change
- getting a spare key or have a locksmith unlock the vehicle and more
- other benefits.

Courtesy car while the customer waits for repairs

If the customer has an accident, we'll give them a replacement vehicle for up to 2 weeks while their electric vehicle is being repaired. The damage must be covered by this policy. We'll only give this benefit if one of the following applies:

- the cost of repairs is greater than their policy excess
- their vehicle is not driveable.

The customer can get a courtesy car once they give us the full details of the loss or damage, including an estimate of repairs, where applicable, in writing. They must send us these details as soon as possible after the loss or damage.

They will not pay extra for this benefit.

Replacement of charging equipment

We will replace the vehicle's charging equipment if damaged while inside or on the customer's vehicle or home. We'll pay up to the amount in the Schedule.

Loss or damage arising from towing electric vehicles

If the customer's electric vehicle needs towing, They must get a flatbed towing truck (wrecker), to carry the vehicle on its flatbed.

We will not cover loss or damage arising from towing by any other means.

For full information on how this policy works, read the policy booklet in full.