THE VIBMONITOR
Our Quarterly Newsletter
2nd Quarter 2021

Closed Borders, Travel Bans and Halted Immigration

We have all felt the effects in some way. Our VIB Team has been working hard with each and every client ensuring:

- awareness of policy/ies coverage;
- exposures are limited; and
- options provided where possible.

We touch on some frequently addressed queries.

CASHFLOW

At VIB, we provide funding for Insurance and Risk Management services in Vanuatu.

Vanuatu Risk & Premium Funding is an easy and convenient solution to free up your cash flow and retain capital in your business.

Benefits include:

- Short-term, fixed interest loan facility
- Competitive pricing on unsecured facility
- Annual premiums paid by monthly instalments
- Pay from your nominated bank account
- Multiple insurance policies - one premium funding facility
- Simple, flexible, secure Cash Flow Management tool

For more information or to apply for Vanuatu Risk and Premium Funding email **enquiries@vanrpf.com** or call **+678 238 63**.

RESTRICTED TRAVEL

Medical & Evacuation Insurance

Many of us are concerned about access to medical attention both in and outside of Vanuatu if treatment is not available locally.

Our VIB Medical Insurance Team works with insurers both onshore and offshore to provide medical insurance for individuals, families and/or work places.

Even with the current border restrictions, emergency evacuations are possible.

For any queries on your policy contact your broker, or for a personalised quote for your family, staff or yourself, contact us by calling **+678 238 63** or emailing **info@vibvanuatu.com**.

Travel Insurance

Depending on route and nationality, travel insurance is required to enter some countries. Options, although limited, are available depending on your route. Most options do not provide cover for cancellations or loss of deposits due to border closures.

Residential Insurance

With our current situation some homes are left unoccupied. All domestic policies include an **'*unoccupancy*'** clause limiting the extent of cover OR fully suspending the cover.

It is imperative you notify your broker of your security measures should your home be vacant or you are aware it will be vacant for a period of time. Your broker will communicate with your insurer to ensure you are not at risk and continuity of cover.

Cyclone Insurance

Coming into the second half of the year we need to think about cyclones, ensuring shutters are in good order and debris cleared. A good portion of claims we manage are due to damage caused from flying debris.

If your home is unoccupied/tenanted, ensure you have an arrangement in place to secure your home.

Engineer's Certificates are current for 7 years from date of inspection, unless significant damage has occurred during that period and your insurer requests an updated certificate.

REMINDER

Motor Vehicle Insurance

Claims can be declined due to:

- The **INSURED** on the Motor Vehicle insurance policy not matching the Registration book OR if it is a business fleet of vehicles, the entity on the registration book not being a part of the business group of entities or the principals of the business.

  Customs and Inland Revenue

  - The transfer of ownership is governed by the Road Traffic Control Act [CAP 129] -
  - All changes of ownership MUST be made within 7 days after the date of sale.
  - The person purchasing the vehicle is liable to pay for the change of ownership fee and not the vendor (Seller).

  https://customsinlandrevenue.gov.vu/

- The **DRIVER'S LICENCE** not being a Vanuatu Driver's Licence

  All ***drivers*** must:

  - hold a current driver's licence from Vanuatu or your country of residency
  - obtain a Vanuatu driver's licence after 3 months of being a resident of Vanuatu

  [Road Traffic (Control) Act (Cap 29)]