

Insurance in Ecuador

By Steve Marchant

Insurance in Ecuador is offered by a wide array of providers. Home insurance, auto insurance, health cover; are all available in Ecuador. Does anybody really doubt that taking out insurance protection is in most cases a wise choice? And once you locate overseas nothing really changes.

Whenever you don't know a market I've always found the best choice to go with is a recommendation or stick to the largest and most established names.

So I had no hesitation ringing up for quotes and buying policies from Seguros Colonial, when Andres Cordova, our Quito attorney recommended them for home insurance.

By happy co-incidence this Ecuador insurance company also happens to be the largest in the Ecuadorian market. So an informed recommendation for the largest insurance company in Ecuador; that's a good start!

Checking their website <http://www.seguoscolonial.com/> I see that they are re-assured by a range of international companies that are themselves mostly rated AA by Standard and Poor <http://www.seguoscolonial.com/web/cms.php?c=507> .



Home insurance for a \$100,000 value home such as the condos we are constructing at Jahua Pacha is likely to cost less than \$350 per year including taxes. It's not something to lose sleep over but it's reassuring to know that the policy covers losses caused by natural disasters such as earthquakes, volcanic eruptions and floods.

Some of our subscribers have asked about the likelihood of volcanic eruptions and every time Tungurahua, 100 miles to the south of Quito and the most active volcano in Ecuador erupts there is an explosion of interest (pun intended).

Of the two volcanoes surrounding Cotacachi, Imbabura is thought to have last erupted 34,000 years ago, although nobody is sure and Cotacachi volcano didn't actually erupt 3000 years ago but instead volcanic release came to the side of the volcano and the Crater Lake Cuicocha was formed. Nice to know

you are covered by insurance then in the unfortunate event our short life spans should coincide with a volcanic eruption.

Seguros Colonial will also cover home contents at the same rate 2.7/1000, so cover for \$30,000 contents would likely be in the range of \$7 a month plus taxes.

Seguros Colonial also cover auto insurance in Ecuador. I'm considering buying a \$6,000 car and the over the phone quote was \$300 including taxes per year for comprehensive insurance.

One thing that S.C doesn't cover is health insurance in Ecuador. For that I would consider turning to BUPA <http://www.bupa.co.uk/> . BUPA is a British company formed back in 1947 as a private alternative to the government introduced National Health Service. It is probably the most well-known private health insurance company in Britain but in recent decades it has expanded to be a global health and care organization.

It now has an international branch that covers health insurance for expatriates in 180 countries around the world <http://www.bupa-intl.com/> . The web-page has a quote calculator and looking for insurance for a 60 year old male I was able to mess around with the deductibles (accepting a \$1600 per year deductible) and get the basic insurance down to \$254 per year. The benefits are extensive and can be seen at https://www.bupa-intl.com/pdfs/products/lifeline_policy_summary.pdf .

For some of you this may still be excessive. I live in Ecuador and am covered by an Ecuadorian health insurance company called Cruz Blanca (White Cross) <http://www.cruzblanca.com.ec/> . As a 48 year old male non-smoker, moderate alcohol consumption, no serious medical history I pay \$60 a month. They have advanced clinics and where they don't have coverage they reimburse you for emergency medical treatment.

I've not had reason to use them and hope not to but I realize that \$60 is a big discount on \$254 so one has to ask is the lower price due to an inferior service? Unfortunately I just don't have the answer but taking into account the economics at play we can safely assume that the owners of a British based international insurance company will demand a return that is an additional cost passed to customers over and above the operating costs + profit passed on by the local operators to BUPA.

I twice specifically asked whether my policy would cover lengthy treatment for cancer or re-habilitation after a stroke or heart-attack and was assured that it would. In addition, some pre-existing conditions are covered too; of course premiums are higher. My son is covered with the same company and his Ecuadorian health insurance cost is \$32 per month.

For those who have never been to Ecuador your maybe struggling to conceive what level of health care is typically available in a developing nation like Ecuador but I have seen literally hundreds of people come to Ecuador for high quality low cost dental equipment; I've seen a good English friend be accurately diagnosed with gallstones within 10 minutes after failing to get a correct diagnosis from his own doctor in the Netherlands; I've seen Americans come for plastic surgery in Ecuador and leave very

happy with the results; and I've seen others come for cardiac procedures and leave with smiles on their faces and a higher quality of life style.

Two other health insurance companies in Ecuador are EcuSanitas <http://70.84.141.179/~ecuasani/ecuasani.php> and SaludCoop, a Colombian company based here in Ecuador. I have used both before and have just found CruzBlanca easier to deal with when my son has needed some treatment. With both SaludCoop and EcuSanitas you need a book of coupons to get treatments so for example you pay our monthly fee but at the same time if you go to visit a doctor you pay with a coupon; last time looked they had a \$2 nominal value and you would buy a book of 10 coupons. Having an x-ray might require three coupons and so on.

So there you have it, Ecuador insurance is easy to obtain, provides first class coverage and will leave you with some change in your pockets every month.