

HOME INSURANCE

What is Home Insurance Policy?

This policy provides coverage for damage and losses to an individual's house or contents inside the house. It also offers coverage for the interior and exterior damages, loss/damage of personal assets, or injury that arises due to number of natural and/or man-made calamities.

Who can take home insurance?

Both homeowners and tenant are eligible to take the home insurance policy. However, the coverage offered by each of this plan are slight different for homeowners and tenants.

For example, the owner can take the policy for structure or only the contents of the home or both as per the coverage, whereas the tenant gets both the liability coverage and content coverage.

What are the Advantages of availing a home insurance policy?

Apart from the peace of mind, there are many other benefits of having a house insurance cover. Some are listed below:

- Home structure coverage.
- Personal belongings or house content coverage.
- Third-party liability protection.
- Additional living expenses in case of shifting the base to other place.

What are the benefits of securing home insurance?

The following are the benefits of opting for a home insurance plan:

- Maximum benefits with low investment on premiums.
- Range of comprehensive plans with maximum coverage.
- Comparing your plan online is now easier.
- Top insurance covers for rented residences as well.
- Coverage for valuable assets.

How is Home Insurance Coverage amount determined?

The coverage amount of home insurance is determined either by the product's current market value or by the reinstatement value.

What are the Exclusions of House Insurance?

Even though, best home insurance plans provide extensive coverage there are some exclusions as well. Some of the common exclusions are:

- Existing damage before buying the plan.
- Loss/damages caused due to intentional acts or illegal acts by you.
- Loss/damages due to nuclear perils, natural wear and tear, war or invasion.
- Loss/damages due to confiscation or government orders.

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Which contents are covered under a Home Insurance Policy?

Home insurance covers the following contents:

- furniture
- fixtures
- clothing
- crockery
- books
- toys
- glass fittings
- interiors & plumbing
- decorative art/artifacts
- gardening equipment
- electronic items & home appliances, etc.

What is Reinstatement cost?

It is the cost that would incur on reconstructing the damaged property if it is completely destroyed for e.g. due to fire or other calamities. It includes the values of the structure only; and not the land cost.

How to evaluate the sum insured?

- Sum insured of the building can be calculated by the below formula:
Sum Insured: Build up area * cost of construction per square feet

For e.g.: if the build of the area is 2000 sq. ft. and the construction cost is 1500 per sq. ft. then the building cost will be Rs. 3000000.

- Sum Insured of Content:

Content value is considered as the actual invoice /cash value or from the replacement cost, i.e. Market value -Depreciation cost.

Know what is your house type?

- **Owner not Leaving in the house:** The property is unoccupied; no one is staying in the house.
- **Tenant/ Licensee:** The property/ home is occupied by the tenant
- **Owner Leaving in the house:** The property is occupied by the owner only.
- **24-hour Security:** 24-hour Security guard available for the following property.
- **24-hour Security with Camera:** 24-hour Security guard and CCTV Camera available for the following property.
- **No Security:** No security guard available on following premises.

Can increase the sum insured in mid-term?

Yes, you can increase the sum insured in mid-term paying additional premium to the same insurer.

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Can I insure my home which has been given for rent?

Yes, the property belongs to you, so you should insure the building/structure of the house.

What is My Asset Safety?

- All your assets cover threats like fire, explosion, malicious damage, riot & strike, natural disasters, impact damage, burglary & housebreaking, etc.
- Offers the option to cover the portable assets which you carry outside your premises and additional safety for your electronic assets.

What is My Valuable Safety?

Insurance can cover the monetary value if it's lost or stolen; damage due to fire and other natural calamities at your home. It will also protect your wearable valuables like watches/jewelry if damaged, or stolen/snatched, lost outside your premises.

What is My Legal Safety?

This section protects you if someone gets hurt on your property and decides to take legal action. This is the max amount insurer will pay to

cover legal expenses and/or accidental loss and/or damage to property belonging to third parties.

What is My House help Safety?

The following section covers the employees or servants working in the insured's home:

Coverage Details:

- Personal injury, death, or disease sustained by an employee arising out of and in the course of employment.
- The policy will pay the insured all sums for which the employer is held liable to pay to his employees under Workmen's Compensation Act, 1923, the Fatal Accidents Act 1855, and Common Law.
- Pays the costs and expenses incurred in defending any claim for such compensation, provided you have taken prior consent from the insurance company.

What is Debris Removal?

Damage caused due to fire or any natural calamities to the building structure or contents inside, there is an accumulation of debris that needs to be removed from your premises. This includes expenses incurred during the removal of debris caused due to the dismantling, demolishing, shoring, or propping up of your assets.

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What is an Architect Fees?

In case of disaster due to fire & natural calamities causing damage to your building & contents, the policy will pay for 3% of the claims towards fees to be paid to architects, consultants, and surveyors, which may not be enough to cover your actual.

What is Loss of Rent?

- This covers the loss of rent to the owner when the property is damaged, and the tenant cannot use the premises until the damages are repaired to its original state.
- This will only cover the loss of rent, if the destruction of property is caused by a risk covered under my asset safety.

What is Alternate Accommodation?

- This covers the cost of rent for alternate accommodation if the original premises cannot be used due to damage resulting from risks covered.
- One can calculate as: $\{(New\ Rent - Original\ rent) \times no\ of\ months\}$

Is FIR necessary for Home Insurance claims?

Yes, it is mandatory to file FIR in case of the claim occurs due to riots, burglary, strike, malicious damage, terrorism, and larceny. However, it is not necessary to file FIR. for flood, earthquake, storm, lightning, impact damage due to accidental losses.

When does the insurance cover start?

There are certain companies that have integrated end-to-end transaction. In such case, instant policy gets issued. Usually, cover starts once the payment is received by the insurer. But policy copy will have delivered to the register email id in 3 to 4 working days.

What happens to the home insurance policy if I will sell my home?

Once the house gets sold, from the same time transfer of ownership becomes effective, the home policy stands canceled. The insurer will have refunded for the remaining period to the insured.

Can I purchase two separate policies from two different insurers?

Yes, you can purchase two separate policies from the different insurer; but at the time of claim, the insurer will pay a proportionate basis.

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Can I claim for partial damage to my home?

Yes, you can claim for partial damage to your home.

What is the procedure for the partial damage claim?

The following are the steps for the partial damage claim:

Step 1: Inform the insurer and send a duly claim form along with an estimate of the repair cost. Do not undertake any repair work, otherwise, the insurer may reject the claim.

Step 2: After receiving the claim document, the insurer will appoint a surveyor who will visit your home to assess the damage.

Step 3: The surveyor will file a report based on findings. Based on the reporting insurer may accept or reject the claim.

Step 4: After that, you can start the repairing work and inform both the surveyor and insurer to do the final survey.

Step 5: After receiving bills and receipt from the insured, the surveyor will prepare the report on net liability after deducting the applicable excess and submit the documents to the insurer.

Step 6: If the claim gets accepted, then the settlement amount will be credited to the insured bank account. However, any reason, your claim is rejected, insurer will send a repudiation letter to the insured.

What is the claim settlement process for the home insurance?

The following are the claim settlement process for the home insurance:

Step 1: Whether the damage incurred is major/minor, an estimate in regards to the same should be obtained.

Step 2: If a burglary or robbery has taken place, firstly file an FIR with a nearby police station and then inform the insurer immediately.

Step 3: Try to take pictures or record videos of the damages. Cover all the corners of your house where damage has been incurred. Do not touch any damaged items as this will act as evidence while filling a claim.

Step 4: Labor expenses and home content needs to be considered while assessing the damage.

Step 5: Inform the insurance provider in regards to the claim within the specified time-limit mentioned in the policy.

Step 6: Maintain a file separately containing all the receipts of payments and bills of the incurred expenses due to the loss/ damage. Submit these bills to the insurer.

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Step 7: Once you have notified the respective property insurance provider in regards to the incurred damage, you would be required to fill the claim form. Provide all the information correctly. Do not delay in sending the completed claim form.

Once the claim form is received, the insurer will be sending a surveyor who will inspect the damage incurred of the insured property. The insurer does not usually reject the claim, however, the inspection report submitted by the surveyor holds weight on decision making in regards to the claim.

After the insurer has accepted the claim, settlement of payment is incurred towards any repairmen/ renovation of the insured property, which suffered any loss/ damage. Get in touch with the insurer in case of any queries.

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