



*Take it easy!*



## Home Insurance

# Home Insurance : Key Coverage



The covers provided are:-

- Section I(a) Fire and Special Perils -Building (mandatory section)
- Section I(b) Fire and Special Perils -Contents (mandatory section if Burglary is opted)
- Section II Burglary including Theft-Contents
- Covers building & Content against risks like –
  - ✓ Fire, Lightning, Explosion / Implosion, Storm, Flood, Riots, Strike and Malicious Damage.
  - ✓ Earth quake
  - ✓ Terrorism is optional
- Burglary is an optional cover.
- Long term Policy can be offered to all house/ flat owners only.
- One year policy for tenants.
- Policy period – upto 5 years
- Discount – upto 25% on Fire section & upto 15% on Burglary section
- Entire Co-operative Society building can be covered for 1 year only

# Major exclusions – Fire section



- Loss or damage caused by depreciation or wear and tear and consequential loss of any kind
- Willful destruction of property
- Loss or damage arising from any consequences of war, invasion, act of foreign enemy, hostilities etc.
- Loss or damage contributed to by nuclear weapons material and/or Ionizing radiations
- Loss, destruction or damage to articles of consumable nature, livestock and motor vehicles.
- Loss, destruction or damage to any electrical machine, apparatus, fixture or fitting arising from or occasioned by over-running, excessive pressure, short circuiting provided that this exclusion shall apply only to the particular so affected and not to other machines, apparatus, fixtures or fittings which may be destroyed or damaged by fire so set up.
- Loss of earnings, or other consequential or indirect loss or damage of any kind or description whatsoever
- Property under construction

# Major exclusions – Burglary section



- ❑ Caused by burglary and/or housebreaking and/or theft and/or larceny where any member of the Insured's family is concerned as principal or accessory.
- ❑ To securities, documents of any kind, stamps, coins, cash/paper money, deeds, ATM cards, credit cards, charge cards, bonds, bills of exchange, promissory notes, or any other negotiable instrument, books of accounts or any other business books, and explosives.
- ❑ To articles of consumable nature, livestock and motor vehicles.
- ❑ To curios, antiques, pictures and other works of art, guns, collection of stamps, coins and medals for an amount collectively in excess of Rs. 10,000 unless specifically stated to the contrary in the Schedule.
- ❑ To jewellery and valuables in excess of Rs. 10,000 per single article unless stated to the contrary in the Schedule.

# Case Studies...



Do I need to pay premium in advance for multiyear policy, i.e policy period more than 1 year?

**Yes, entire premium has to be paid in advance.**

I'm interested to take long term Home Insurance for covering structure of my house. Can I also cover my contents on long term basis?

**Yes, can be cover under same policy**

I heard there are two methods for long term Home Insurance. Could you please explain these methods.

**Yes, for long term home there are 2 methods**

**1) Method A (Increase in Sum Insured) : Sum Insured will increase by 10% of original Sum Insured at end of every 12 months upto a max number of years opted by the customer. No discount in premium.**

**2) Method B (Fixed Sum Insured) : Sum Insured will not increase during policy tenure but long term discount is extended.**

# Case Studies...

Under burglary section I'm interested to cover theft extension too. Confirm if Home Insurance offers theft extension ?

**Yes. Theft is covered under Home Insurance**

I have purchased new flat but it still under construction phase. Confirm if Home Insurance policy can be taken

**No, under-construction properties are not covered under Home Insurance policy only house can be insured after successful completion & handover to owner of house**



# Target customer



- Individuals residing in flats or independent houses provided that the external walls are of burnt bricks/ stone/ concrete blocks and RCC/ RBC/ tiles/ ACC roof
- One year policy for Tenants
- Long term policy for house/flat owners wherein coverage for Building is mandatory.

# USP



- ❑ Long term Coverage upto 5 years.
- ❑ Discount upto 25% based on policy tenure and plan type.
- ❑ Discount for availability of security system under Burglary section upto 15%
- ❑ Covers both Structure & Contents of house.
- ❑ Coverage for Burglary & Theft on long term basis
- ❑ Flexibility to select between 2 methods (1) Increase in Sum Insured(2) Fixed Sum Insured throughout policy period.
- ❑ Online policy issuance through PoS and Portal
- ❑ Pre-underwritten Excel based OTC quote can be generated by sales.
- ❑ PoS can be utilized to issue 1 year policy for CHSL.
- ❑ Online Renewal through portal.



# What to do in case of a claim ?

- ❑ Survey and assessment by independent loss assessor (Surveyor)
- ❑ Claim Documents
  - Copy of the policy
  - Estimates or quotations /bills
  - FIR wherever required
  - Duly Completed Claim form
  - Survey report
  - Fire brigade report
  - Newspaper clippings, meteorological department reports - in case of Act of God perils
  - Any other relevant documents based on type of loss



**Thank you**