

# HOUSE HOLDER'S PACKAGE POLICY

## Underwriting Manual



## Underwriting Manual

### **Introduction:**

This is package policy designed to cover various contingencies a common householder is exposed to. The purpose is to offer him a single document where all necessary coverage is offered to avoid any gap in his insurance requirements.

### **Scope:**

This insurance can be offered to Individual Dwellings to cover Home Building and Home contents with Fire section coverage similar to Magma HDI Bharat Griha Raksha Policy.

### **Underwriting Guidelines:**

**The acceptance of proposal shall depend upon the following criteria:**

- Risk Location: Congested Areas, Basements, proximity to sea, lake, river and other bodies of water for STFI perils. Earthquake exposure to determine accumulation of risk.
- Age of the building
- Claims Experience
- Type of Construction
- Protection and safety measures
- Sum Insured for valuables under All risk section
- Sum Insured for Personal Accident Cover
- As more defined in the underwriting authority document

### **Coverage:**

#### **1. Section 1 – Fire & allied perils - Building and Contents**

### **COVERAGE**

#### **Perils Covered**

The policy offers cover against a wide range of perils, namely Fire, Explosion or Implosion, Lightning, Natural Catastrophes (Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood, Inundation, Earthquake, Subsidence, Landslide, Rockslide), Forest, Jungle and Bush fires, Impact Damage of any kind, Missile testing operations, Riot, Strike, Malicious Damages, Acts of terrorism, Bursting and overflowing of water tanks, apparatus and pipes, Leakage from automatic sprinkler installations and Theft within 7 days from the occurrence of any of the aforesaid events.

**Other inbuilt covers –**

- Loss of Rent
- Rent for Alternative Accommodation
- Automatic Escalation up to 10%
- Architect's, Surveyor's, Consulting Engineer's fees
- Costs of removing debris

**Optional Covers –**

- Personal Accident Cover for the Insured and Insured's Spouse
- Cover for Valuable Contents on Agreed Value Basis (under Home Contents cover)

**Other Add on covers –**

As per "Other Add on covers" list approved under Magma HDI Bharat Griha Raksha Policy (UIN no. IRDAN149RP0024V01202021)

**SUBJECT MATTER OF INSURANCE**

Insured has option for –

- Home Building & Home Content Cover
- Home Building Only
- Home Content Only

Note – When Home Building and Home Contents are opted for, cover for General Contents of Home for Sum Insured equal to 20% of the Sum Insured for Home Building Cover subject to a maximum of INR 10 Lakh is automatically provided. One can also opt for a higher Sum Insured for general contents by declaring the details.

**Home Building** – Home Building is a building consisting of a residential unit, having an enclosed structure and a roof, basement (if any) and fixtures and fittings permanently attached to the floor, walls or roof, like fixed sanitary fittings, electrical wiring and other permanent fittings etc.

It also includes 'additional structures' if they are on the same site, are used as part of Your Home Building:

- a. garage, domestic out-houses used for residence, parking spaces or areas, if any;
- b. compound walls, fences, gates, retaining walls, internal roads;
- c. verandah or porch and the like;
- d. septic tanks, bio-gas plants, fixed water storage units or tanks,
- e. solar panels, wind turbines and air conditioning systems, central heating systems and the like, if not included in Home Contents Cover, any other structure shown in the policy schedule.

**Home Contents** – Please note the following:

- Home Contents refer to articles or things in the Home that are not permanently attached or fixed to the structure of the Home. Home Contents may consist of General Contents and/or Valuable Contents.
- General Contents are all the contents of household use in the Home, e.g., furniture, electronic items and goods, antennas, solar panels, water storage equipment, kitchen equipment,

electrical equipment (including those fitted on walls), clothing and apparel and items of similar nature.

- Valuable Contents of the Home consist of items such as jewellery, silverware, paintings, works of art, antique items, curios and items of similar nature.
- Some contents are not covered, like bullion or unset precious stones, manuscripts, vehicles, explosive substances
- Location and use of contents: You can choose this cover for Contents that are located in Your home and are used for personal use.

### Optional Covers –

- **Cover for Valuable Contents on Agreed Value Basis (under Home Contents cover)** – For Valuable Contents, a value may be agreed upon by the Insured and the Insurer based on a valuation certificate submitted by the Insured and accepted by the Insurer. However, Insurer shall waive the requirement of valuation certificate if the Sum Insured opted for is up to INR 5 Lakh and Individual item value does not exceed INR 1 Lakh (Rupees One Lakh).
- **Personal Accident Cover** – In the event an insured peril that caused damages to Home Building and/or Home Contents also results in the unfortunate death of either the Insured or Insured's spouse, Insurer will pay compensation under this cover. In the event of the unfortunate death of the insured, the Personal Accident cover shall continue for the spouse until expiry of the policy.

### SUM INSURED

#### Sum Insured for Home Building –

Sum Insured shall be the amount required to construct Home Building at the policy Commencement Date. This amount is calculated as follows:

- a) **For residential structure of Home including fittings and fixtures:** Carpet area of the structure in square metres X Rate of Cost of Construction at the policy Commencement Date. The Rate of Cost of Construction is the prevailing rate of cost of construction of Home Building at the policy Commencement Date.
- b) **For additional structures:** the amount that is based on the prevailing rate of cost of construction at the Policy Commencement Date.

#### Sum Insured for Home Contents –

If the Insured has opted for Home Building and Home Contents cover, the General Contents of the home equal to 20% of the Sum Insured for Home Building Cover subject to a maximum of INR 10 Lakhs (Rupees Ten Lakh) are automatically covered.

If Insured wants to opt out of in-built cover for General Contents as mentioned above and want to have higher Sum Insured or If the Insured has opted for Home Contents Only cover, then item wise Sum Insured for General Contents shall be required. Sum Insured represents cost of Replacement. The Sum Insured chosen must be enough to cover the cost of replacement of the Contents when the Insured purchases the policy.

Item wise Sum Insured for General Contents (in INR):

Items	Sum Insured
Furniture, Fixtures and Fittings (Home Furnishings)	
Electrical/Electronic	
Others	

### Sum Insured for inbuilt Covers –

- **Automatic Escalation up to 10%** - In case of an annual policy, the Sum Insured will be automatically increased each day by an amount representing 1/365th of 10% of Sum Insured at the Policy Commencement Date.  
If Insured has purchased a policy of more than one-year duration, the Sum Insured will automatically increase each year by 10% for Home Building Cover without additional premium for a maximum of 100% of the Sum Insured at Policy Commencement Date. There will be no additional premium for this increase.
- **Architect's, Surveyor's, Consulting Engineer's fees** – Upto 5% of the claim amount for reasonable fees of architect, surveyor, consulting engineer.
- **Costs of removing debris** – Upto 2% of the claim amount for reasonable costs of removing debris from the site.
- **Loss of Rent & Additional Rent for Alternative Accommodation** – Sum insured and number of months is required for these covers.  
Policy covers the amount of rent the Insured loses or alternative rent the Insured pays while Home Building is not fit for living because of physical loss arising out of an Insured Event as follows:

  - If the Insured is living in Home as a tenant, and if he is required to pay higher rent for the alternative accommodation, Insurer will pay the difference between the rent for alternative accommodation and the rent of Home Building.
  - Insurer will pay the loss under this cover for an accommodation that is not superior to Home Building in any way and in the same city as Home Building.
  - The amount of lost rent shall be calculated as follows: Sum Insured for Cover for Loss of Rent (as declared by the Insured in the Proposal Form and specified by the Insurer in the Policy Schedule) X Period necessary for repairs ÷ Loss of Rent Period opted for.
  - This cover will be available for the reasonable time required to repair Home Building to make it fit for living. The maximum period of this cover is three years from the date Home Building becomes unfit for living. The Insured must submit a certificate from an architect or the local authority to show that Home Building is not fit for living.
  - Claim for loss of rent will be accepted only if Insurer has accepted Insured's claim for loss for physical damage to Home under the Home Building Cover.

### Sum Insured for optional Covers –

- **Valuable Contents –** For valuable contents of home consist of items such as jewellery, silverware, paintings, works of art, antique items, curios and items of similar nature – Insured has to submit a Valuation Certificate. However, the requirement of valuation certificate is waived if the Sum Insured opted for is upto INR 5 Lakh and Individual item value does not exceed INR 1 Lakh.
  - If the Valuable Contents of Home are physically damaged by any Insured Event, We will pay the cost of repairing the item/s.
  - If the Valuable Contents of Home are a Total Loss Insurer will pay the Sum Insured shown in the Policy Schedule for the Valuable item/s. If the Policy Schedule shows any limit for any item, or category or groups of items, such limit is the maximum We will pay for that item. Loss to only one item of a pair or set does not constitute loss or damage to the entire pair or set.
  
- **Personal Accident Cover for the Insured and Insured's Spouse –** If the insured peril causing damage to Home Building and/or Contents also results in the death of either Insured or Insured's spouse, Insurer will pay compensation of INR 5 Lakh per person.

**Sum Insured for other Add on covers –**

Sum Insured for other Add on covers must be specified by the Insured. Please refer to “Other Add on Covers” as approved under Magma HDI Bharat Griha Raksha Policy (UIN no. IRDAN149RP0024V01202021).

**AUTOMATIC TERMINATION OF THE POLICY**

This Policy will automatically end in the following cases:

- (a) **Destruction of Home Building** - This Policy will automatically end 7 (seven) days after Home Building collapses or is destroyed by reason other than any Insured Event. If a separable part of Home Building, or any additional structure falls down or is destroyed by reason other than any Insured Event, the covers will end for such part or additional structure. Insured can apply within 7 (seven) days of such fall or destruction for continuing insurance cover. Insurer may agree, but will not be bound, to continue the cover on the same rates, terms and conditions.
  
- (b) **Exhaustion of Sum Insured** - If Home Building, or any additional structure, or any item of Home Contents, is lost, destroyed or stolen, or is a Total Loss, and the Insurer pays to the Insured the full Sum Insured for such item, the insurance cover for that item will automatically end unless the subject matter of insurance is reconstructed and the Sum Insured is reinstated by paying additional premium. If Insurer pays the total Sum Insured for any claim, this Policy will end.
  
- (c) **Change of use of Home Building or Home Contents** - The Policy will end
  - i. if the Insured changes the use of Home Building from personal residence to any other purpose, or
  - ii. if the Insured uses any item of Home Contents for use that is not personal.
  
- (d) **Sale of Home Building or Home Contents** - This Policy will end when the Insured sells, surrenders or releases their interest in Home Building and/or Home Contents, or interest in

the Home Building and/or Home Contents comes to an end. The Policy will end to the extent any additional structure of Home Building or item of Home Contents if the Insured sells, surrenders or releases interest in such additional structure or item of Home Content, or Insured's interest in these ends.

- (e) **Effect of death** – In the event of the unfortunate death of the Insured during the Policy Period, the Home Building Cover and the Home Contents Cover that Insured has purchased will continue for the benefit of Insured's legal representative/s during the Policy Period subject to all the terms and conditions of this Policy.

## **MID-TERM PROVISIONS**

Any mid-term addition/deletion in Sum insured, Coverage, Extensions etc. will be as specified under –

Mid-term revision in sum insured shall be allowed as follows:

- Increase in sum insured: On pro-rata basis
- Decrease in sum insured: On short-period scale

**Applicable Short Period Rate Scale is as follows –**

<b>Period</b>		<b>Short Period rate</b>
For a period not exceeding	15 days	10% of the Annual rate
-do-	1 month	15% of the Annual rate
-do-	2 months	30% of the Annual rate
-do-	3 months	40% of the Annual rate
-do-	4 months	50% of the Annual rate
-do-	5 months	60% of the Annual rate
-do-	6 months	70% of the Annual rate
-do-	7 months	75% of the Annual rate
-do-	8 months	80% of the Annual rate
-do-	9 months	85% of the Annual rate
For a period exceeding	9 months	The full Annual rate

**Mid-term Cover for Add ons** – Mid-term inclusion of Add ons is permissible under this policy is subject to following provisions.

- Premium shall be charged for such mid-term inclusions. Also no refund of premium shall be made on the Add ons being cancelled mid-term unless the Policy is cancelled simultaneously or replaced by a fresh insurance including Add ons for an identical or increased amount.
- Mid-term cover shall be granted for the entire property at one complex /compound/location covering the entire interest of the Insured under one or more policy (ies). Insured shall not have any option for selection.
- Unless specifically agreed by the insurance company, cover shall commence 15 days after the receipt of the premium. The premium rates as under shall be charged on short period scale

on full sum insured at one complex/compound/location covering the entire interest of the insured for the balance period i.e. upto the expiry of the policy.

## **OTHER FEATURES**

- Policy can be issued in favour of all the parties who have insurable interest including the financial institutions.
- Policy can be nominated indicating the relationship with the Insured.
- Underinsurance does not apply to the **Fire Section** of this policy. This is a very special feature of this policy. Thus, if Your Sum Insured calculated on the basis of the information that You have provided Us is less than the actual value at risk, the difference will not affect the amount We pay.

## **RATING METHODOLOGY**

Rating under this insurance depends on various factors. However the most important factor is the occupancy of the risk which is "Dwelling". This can be building, flat, apartment, duplex apartment, bungalow or any other dwelling place used for the purpose of residence of Insured.

### **Basic Rates –**

- Basic Rate for Fire and all inbuilt covers other than EQ and Terrorism – As per 'Occupancy Rate Chart'
- Basic Rate for Earthquake – -As per benchmark rate for the industry
- Basic Rate for Terrorism – As per applicable pool circular
- Additional Rate for Kutcha Construction – 0.50 %o depending on the extent of Kutcha Construction

*Note - Building(s) having walls and/or roofs of wooden planks/thatched leaves and/or grass/hay of any kind/bamboo/plastic cloth/asphalt/ canvas/tarpaulin and the like are treated as Kutcha Construction. Construction other than Kutcha Construction is a 'Pucca Construction'.*

### **Computation of the Premium shall be as follows –**

1. Select Basic rate for Fire other than EQ and Terrorism. Fire basic rate includes all inbuilt covers other than EQ and Terrorism. In case of Kutcha construction additional loading needs to be done in the base rates of Fire.
2. Calculate Net rate after discounting / loading on basic rate selected above based on various risk features/factors including claims experience and other discounts/loading.
3. EQ rate to be applied as per industry benchmark.
4. Net Fire+EQ rate to be added to Terrorism rate applicable

5. Rate calculated in item 4 above to be applied on total Sum Insured of Building and All Contents. In case of Home Building and Content cover with default value of contents, the premium rate shall also apply on content value of 20% of building sum insured or INR 10 lakh whichever is less.
6. Rate for other inbuilt covers shall be as follows –

Sr. No.	Name of Inbuilt Cover	Premium Rate	Sum Insured / Limit
1	Rent for Alternative accommodation	Net (Fire+EQ) Rate	Specified Sum Insured
2	Loss of rent	Net (Fire+EQ) Rate	Specified Sum Insured

7. Terrorism rate to be applied on various covers as per applicable terrorism pool circulate on various basic and add on covers as mentioned in the applicable circular.
8. Additional Premium for other Optional covers to be calculated as per "Optional cover rates" and risk based factors mentioned in subsequent section.
9. Additional Premium for other Add on covers to be calculated as per "Other Add on Cover Rating"
10. If the risk is part of any reinsurance program then minimum rates for various coverage can be applied based on reinsurance conditions/rates applicable.

**Note –**

- The rate for 'Home Buildings' and 'Home Contents' of risks shall be same.
- There is no provision for deletion of STFI and /or RSMD perils and/ or EQ and/ or Terrorism under the policy.

**Optional Cover Rates –**

Sr. No.	Name of Optional Cover	Premium Rate	Sum Insured / Limit
1	Cover for Valuable contents (such as jewellery, silverware, paintings, works of art etc.)	1.5 times of Net (Fire+EQ rate ) + Terrorism rate	Specified Sum Insured- A sublimit can be provided
2	Personal Accident Cover – Cover for Insured and his/her spouse	Base Rate - 0.044 %	INR 5 lacs per person

**Other Add on Covers –**

Add on covers, sum insured/limits and premium computation provision will be same as being approved under approved under Magma HDI Bharat Griha Raksha Policy (UIN no. IRDAN149RP0024V01202021). Overall Premium for other add on covers not to exceed 50% of base premium

## **DISCOUNTING AND LOADING IN PREMIUM RATES**

### **Risk based Loading and Discounting Parameters**

Basic rates can be loaded / discounted based on various risk features and specific parameters. In case of multi-location proposals following factors should be considered for entire policy based on main location/s.

**1. Claims Experience Discount / Loading –** Discounting/Loading on the basis of claims experience of past 3 years / 5 years (as available) can be provided as per the following table based on incurred claims ratio (paid + outstanding claims). In case the age of risk is less than 5 years then claims experience of available period should be considered.

<b>Incurred claims ratio</b>	<b>Discount (%)</b>	<b>Loading (%)</b>
Upto 20%	15	--
Above 20% & upto 40%	10	--
Above 40% & upto 55%	5	--
Above 55% & upto 70%	--	--
Above 70% & upto 85%	--	5
Above 85% & upto 125%	--	10
Above 125% & upto 150%	--	15
Above 150% & upto 200%	--	20
Above 200% & upto 300%	--	25
Above 300% & upto 500%	--	50
Above 500%	--	100

**2. Fire Extinguishing Appliances –** Based on the availability of various types of FEAs available for the premises

<b>Type of FEA installation</b>	<b>Discount (%)</b>	<b>Loading (%)</b>
Hand Appliances	2.5	-
Hydrant System	2.5	-
Sprinklers	5	-
Fixed Water Spray System / Other systems	5	-
No FEAs		10

Note - For each type of FEA installation discount as mentioned above can be provided and it can be part of the building installation also where the residence is located.

**3. Fire Detection –** Based on type of Fire/Smoke detection systems present.

<b>Fire Detection / Smoke Detection Systems</b>	<b>Discount (%)</b>
Smoke Detector	5

Smoke Detector and Gas Leak detector and / or linear heat sensing systems	10
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Note – Fire detection can be part of the building installation where the residence is located.

**4. Type of Construction – Based on type of construction**

Construction Type	Discount (%)
Pucca Construction	10

**5. Distance from the nearest Fire Brigade – Based on the nearest Fire Brigade**

Nearest Fire Brigade	Discount (%)	Loading (%)
Within 10 KM	5	
More than 25 KM		5

**6. Age of the Risk – Based on average age of overall risk**

Age of the Risk	Discount (%)	Loading (%)
Upto 5 years	10	
5 years - 10 years	5	
10 - 20 years	0	
Above 20 years		5

**7. Basement Exposure**

Basement	Discount (%)	Loading (%)
Present		10
Not Present	10	

**8. Height of the Residence**

Height of residence	Discount (%)	Loading (%)
Less than 2 stories	-	2.5
2 - 10 stories	5	
10 - 20 stories		5
Above 20 stories		10

**9. NAT CAT exposure of Risk Location – Based on Flood and Cyclone risk assessment**

NAT CAT risk	Discount (%)	Loading (%)
Low	15	-
Medium	10	-
High		5
Very High	-	10

To assess the cyclone risk, following classification will be referred to:

Maximum Sustained Wind (MSW) in Knots	NAT CAT risk
34-47	Low
48-63	Medium
64-90	High
91 and more	Very High

**10. Security Measures** – Based on the general security level on and around the premises

Details	Discount (%)	Loading (%)
Round the clock security	10	
Security only during business hours	5	
No Security	-	5

**11. Number of Risks in a single proposal** – This is applicable based on discretion of the Insurer depending on the number of risks in a single proposal.

Details	Discount (%)
Up to 100	10
100 to 500	20
More than 500	30

**12. Age of Insured** – For Personal Accident Cover

Age of Insured	Discount (%)	Loading (%)
Upto 45 years	20	-
45 -70 years	10	-
More than 70 years	-	10

### **Other Discounting Parameters**

Other discounting parameters over and above risk based parameters are as follows.

**Channel Discount** – This discount shall be applied only for exceptional cases, under the following circumstances:

- For business generated by any intermediary (Broker/Agent/Bank/Tie-up/Financial Institution) with an annual gross written premium is greater than Rs. 2 Crores.
- The maximum discount allowable shall be 15%.

**Loyalty Discount** –

Loyalty Discount	Discount (%)
Our Own renewal / Rollover case of existing client	5

### **MINIMUM DEDUCTIBLE/EXCESS**

For All perils other than Terrorism – Nil  
For Terrorism – As per Terrorism Pool wording

#### **2. Section 2. – Burglary & Theft - Contents**

- This section covers contents excluding valuables against the risk of burglary/Theft unless declared in the proposal and accepted by Us. However if Section 3 is opted this exclusion shall not be applicable for the articles cover under Section 3. The sum insured for this section should be equivalent to the sum insured for contents under section 1 above.
- This Section also covers
  - a) Loss of Cash & Currency Notes up to a limit of Rs.20000/- whilst they are kept safely in a locked safe / Cupboard.

#### **3. Section 3. – All Risk [Jewellery & Valuables]**

- Loss of or damage to the Jewellery and valuables whilst the same are lying /kept in your house or while they are worn during office going or outing for social and personal purposes. The policy is against all risks subject to certain exclusions.

#### **4. Section 4. – Plate Glass & Neon Sign**

- This Section covers damage to plate glass, frames and/or frame works due to accidental breakage during the Policy Period.  
The Company will indemnify You by payment for or replacement or repair of such glass

#### **5. Section 5. Breakdown of Domestic Appliances**

- The section covers the Domestic appliances (Electrical & Mechanical) such as Air conditioners, Generating Sets and Refrigerators, Washing machines, Electrical Ovens etc against unforeseen and sudden physical damage caused by or solely due to mechanical or electrical breakdown.
- The machines are required to be covered on the replacement value basis.
- The section is subject to condition of average.
- The section carries an excess of 5% of the sum insured subject to a minimum of Rs 500/- for each and every loss.

#### **6. Section 6.- Electronic equipment**

- This Section covers the electronic equipment such as fax machine, Personal computers including printers and other peripherals, TV ,DVD players etc. against unforeseen and sudden physical damage due to electrical/mechanical breakdown.  
The valuation of the appliances for the purpose of sum insured will be on current replacement basis.

The coverage is subject to an excess as follows:

- a) 10 % of the claim amount subject to minimum of Rs 2500/- for computers.
- b) 5 % of the claim amount subject to a minimum of Rs 500/- for other equipment.

## 7. Section 7. – Personal Accident

- The Insured may opt one of the following three benefit plans:
  - Comprehensive Cover- Death+ Permanent Total Disablement +Permanent Partial Disablement+ Temporary Total Disablement
  - Wider Cover - Death+ Permanent Total Disablement+ Permanent Partial Disablement.
  - Basic Cover - Death only.
- Should the accident result in the total and irrecoverable
  - a) loss of sight on both eyes,
  - b) physical separation of or loss of ability to use both hands or both feet,
  - c) physical separation of or loss of ability to use one hand and one foot,
  - d) loss of sight of one eye and physical separation of or loss of ability to use either one hand or one foot,

The Insured shall be entitled to payment as per table of benefits shown in the schedule.

- The temporary total disablement benefits shall be paid @ 1% of the capital sum Insured or Rs 5000/-per week whichever is lower for maximum 104 weeks.

### **Special Provisions applicable to Section 7**

#### **i. Free Look Period:**

On the first inception of the policy, you have a period of 15 days from the date of receipt of the documents to review the terms and conditions of this section. If You disagree to any of the terms or conditions of this section You have the option to return the policy stating the reasons for Your objection and You will be entitled to a refund of the premium paid ,subject only to a deduction of the expenses incurred by us on the policy issuance and stamp duty charges .In cases where the risk has already commenced and the option of returning the policy is exercised by You, the refund of the premium paid will also be subject to a deduction for proportionate risk premium for the period We have been on cover. No Claim shall be payable in Free Look Period if you opt not to continue with the Cover.

#### **ii.Change in Occupation :**

In case Your occupation (as declared in the proposal form) is changed during the currency of the policy resulting in higher Risk Classification, We will collect additional premium on pro-rata basis for the unexpired period by passing an endorsement to this effect. However, if any such change is resulting in lower Risk Classification, We will make refund of premium to You for the unexpired period subject to the condition that there is no claim reported prior to any such change of classification.

**iii. Notice period to the policyholder in case of any revision/modification in a policy approved by IRDA:**

Any revision or modifications in a policy approved by IRDA shall be notified to You by us at least 3 months prior to the date, when such revision or modifications comes into effect. The notice shall also contain the reasons for such revision or modifications, in particular the reason for increase in premium and the quantum of such increase.

**iv. Withdrawal of Personal Accident Product:**

In order to withdraw the Personal Accident Product, We shall take prior approval from IRDA by giving reasons for withdrawal.

**v. Claim Procedure:**

A) Upon happening of any accident and/or injury which may give rise to a claim under this policy

- You shall give us a notice to our call centre immediately and also intimate in writing to our policy issuing office. In case of death, written notice also of death must, unless reasonable cause is shown, be given before internment/ cremation and in any case, within one calendar month after the death, and in the event of loss of sight or amputation of limbs, written notice thereof must also be given within one calendar month after such loss of sight or amputation.
- All certificates, information and evidence from a Medical Practitioner or otherwise required by us shall be provided by you at your expense.

B) On receipt of intimation from you regarding a claim under the policy, we are entitled to:

- to carry out examination and ascertain details and in the event of death get the post-mortem examination done in respect of deceased person.

C) Documents required for settlement of claims:

- Claim form.

- Doctor's report, bills in case of temporary/permanent disablement.
- Police report/post mortem report in case of accidental death.
- Leave certificate from employer in case of temporary disablement.
- Any other relevant document if any

Note: Claim will be settled latest within one month from the date of submission of all the relevant documents/information/clarification by the Insured failing which the Insurance Company is required to pay the interest in terms of Regulation 9(6) of (Protection of Policy holders' Interests) Regulations, 2002.

- **Family package discount:**

Family size of more than one member	10.00%
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**NB: Family means Proposer, spouse, dependent children and dependent parents.**

- **Age Limit:**

**Entry Age**

Minimum : 18 years for adult and 5 years for children

Maximum : 65 years for adult and 23 years for children.

**Renewable Age**

Maximum: Life long.

- **Capital Sum Insured**

Minimum: Rs. 1,00,000/-

Maximum : 60 times the monthly income.

**Note: i. For salaried employee, Capital Sum Insured will be reviewed after normal retirement/voluntary retirement of the Insured or attaining of 60 years by the Insured whichever is earlier.**

**ii. Capital Sum Insured cannot be enhanced during the currency of the policy. However ,at the time of renewal ,enhancement of CSI may be considered after reviewing the income component of the Insured.**

## **8. Section 8. Workmen's Compensation**

1. The Company will pay compensation to the Insured's domestic servants, gardeners, drivers mentioned in the Schedule engaged in the Insured's employment, under the Employee's Compensation Act, 1923 or any amendment thereto or Fatal Accident Act,1855 or Common Law in respect of death of or bodily injury to such employee arising out of and in the course of employment.
2. However the Company shall not be liable for any interest and/or penalty imposed on the Insured on account of failure to comply with the requirement laid down under the Employee's Compensation Act,1923 and subsequent amendment of the said Act.

## **9. Section 9. Public Liability:**

1. This Section will indemnify the Insured if, in connection with claims arising out of bodily injury or property damage in connection with the activity or business specified in the Schedule, the Insured is held legally liable to pay compensation to third persons in accordance with the Indian law and other than in respect of the Public Liability Insurance Act, 1991., or any other no fault liability base.

2.The policy also pays the legal expenses incurred in defending the claim with the consent of the insurers

## **General Conditions applicable to the Policy**

### **1. Notice:**

Every notice and communication to us required by or in respect of this policy shall be in writing.

### **2. Reasonable care:**

You must take all reasonable steps to protect the property insured, prevent damage or accidents and maintain the property insured in a sound condition.

### **3. Mis-description:**

This Policy shall be void and premium paid shall be forfeited in the event of mis-representation, mis-description or non-disclosure of any material facts by you or your representative.

#### **4. Alteration of Risk:**

The cover afforded under this policy shall be suspended and no payment shall be made hereunder if:

- (a) You carry on any business at the insured premises other than the business stated in the proposal
- (b) There is any material changes in the facts and matters stated in the proposal
- (c) The ownership of the building, stocks/contents/any other insured property passes from the you to any other person or entity otherwise than by the operation of the law of succession as applicable.

#### **5 A) Claims Procedure:**

I) In the event of any circumstances likely to give rise to a claim you must:

- (a) Intimate us as soon as reasonably possible, but in any event within 15 days of the date the incident. However in respect of loss or damage under Section 2 (Burglary and Robbery) and Section 3 (Money), the loss must be reported within 24 hours of the happening of any insured event.
- (b) Lodge complaint with the local police immediately in case of fire, theft, burglary, riot strike, malicious damage or any other criminal act.
- (c) Take all reasonable steps to recover any property which has been lost and protect /safe guard damaged property from further loss or damage.
- (d) Provide without expense to us, all proofs, certificates, evidence, assistance or information which we may reasonably require

II) The documents normally required to be submitted in the event of a claim are :

- a. Duly completed Claim form
- b. Copy of FIR
- c. Estimate of loss / repairs
- d. Invoice/ Bills/Receipts
- e. FR
- f. Any other details/documents called for a specific loss

### III) RIGHTS AND RESPONSIBILITIES:

1. On the happening of loss or damage to any of the property insured by this policy, the Company may
  - (a) enter and take and keep possession of the building or premises where the loss or damage has happened.
  - (b) Take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage.
  - (c) Keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same.
  - (d) Sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim.

If the insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the company, in the exercise of its powers hereunder, all benefits under this policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

### 5 B) BASIS OF CLAIMS SETTLEMENT:

Unless otherwise specifically stated under the respective section, the basis of settlement shall be as under:

Where a damaged item can be repaired or reinstated at a cost less than the replacement cost then we will indemnify you in respect of expenses necessarily incurred to restore the affected item to its state immediately prior to the happening of the insured event.

In case of a total loss, we will pay you in respect of restoration or replacement costs should it not be market value, it appears to be replacement by new???. We shall not be bound to reinstate or restore exactly or completely but only as permitted by the circumstances and in a reasonably sufficient manner and to the state that existed immediately prior to the happening of the insured even.

Unless otherwise expressly stated in particular section, if the value of the insured property shall at the time of any insured event be collectively of greater value than the sum insured thereon then you shall

be considered as your own insurer of the difference and shall bear a rateable proportion of the loss or damage. Each item if more than one shall be separately subject to this condition.

## 6. Cancellation

We may cancel this Policy by sending 15 days notice in writing by recorded delivery to You at Your last known address. You will then be entitled to a pro-rata refund of premium for the un-expired period of this Policy from the date of cancellation, which We are liable to pay on demand.

You may cancel this Policy by sending a written notice to Us. Retention premium for the period we were on risk will be calculated based on following short period table and the balance will be refunded to you subject to the condition that no claim has been preferred on us :

Upto 1 month	25% of annual premium
Above 1 month and upto 3 months	50% of annual premium
Above 3 months and upto 6 months	75% of annual premium
Above 6 months	100% of annual premium

Consequent to the recent regulatory guidelines on retail products, Cancellation clause above is being replaced as below:

This policy may be terminated by You at any time by giving Us notice in writing. If You cancel the policy, We will

- a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.
- b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

We can cancel this policy during the policy period by giving notice of minimum 7 days to You only on the grounds of established fraud committed by You.

## 7. Fraud

If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by you or anyone acting on your behalf to obtain any benefits under the policy or if loss or damage be occasioned by the willful act or with your connivance, all benefits under this policy shall be forfeited.

## 8. Contribution:

If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by you or by any other person on your behalf

covering the same property We shall not be liable to pay or contribute more than its rateable proportion of such loss . However, this condition is not applicable for Section 7.

### **9. Subrogation:**

You shall at our expense do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by us for the purpose of enforcing any rights and remedies or obtaining relief or indemnify from the other parties to which we shall be or would become entitled or subrogated upon our paying or making good any loss or damage under this Policy whether such acts and things shall be or become necessary or required before or after we indemnify your loss or damage

### **10. Arbitration**

**For Individual insured and their families –** Arbitration Clause is not applicable.

**For other insureds such as entities other than individuals and will include firms, companies, trusts etc.**

**Arbitration Clause –** “The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.”

### **11. Disclaimer Clause**

If We shall disclaim Our liability in any claim, and such claim shall not have been made the subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.

### **12. Geographical Limits:**

The Geographical Limit of this Policy (except for Section 7) and jurisdiction shall be India. Geographical scope for Section 7 will be WORLDWIDE .However, all claims under this policy shall be settled in Indian Rupees only.

### **13. Renewal:**

We agree to renew the policy on payment of renewal premium. However we may exercise our option not to renew the policy on grounds of fraud, misrepresentation, or suppression of any material fact either at the time of taking the policy or any time during the currency of the earlier policies or bad moral hazard.

#### 14. Salvage :

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount

#### 15. Grievance Redressal:

We have developed proper procedures and effective mechanism to address The Insured Person's complaints, if any . We are committed to comply with the Regulations, standards which have been set forth in the Regulations, Circulars issued from time to time in this regard.

- a. If the Insured Person have any grievance that The Insured Person wish Us to redress The Insured Person may contact Us with the details of The Insured Person's grievance through our toll free number 1800-3002-3202
- b. If the Insured Person is not satisfied with our redressal of his/her grievance, The Insured Person may approach the nearest Insurance Ombudsman for resolution of the grievance. The contact details of Ombudsman offices are mentioned below:

Office of the Ombudsmen	Contact Details	Area of Jurisdiction
Ahmedabad	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD- 380 014.  Tel.: 079-27546840, Fax : 079- 27546142  E-mail: ins.omb@rediffmail.com	Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu
Bhopal	Insurance Ombudsman Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL (M.P.) 462 023.  Tel.: 0755-2569201, Fax : 0755- 2769203  E-mail :bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh

Bhubaneshwar	Insurance Ombudsman,  Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR – 751 009  Tel.: 0674-2596455; Fax : 0674-2596429  E-Mail: <a href="mailto:ioobbsr@dataone.in">ioobbsr@dataone.in</a>	Orissa
Chandigarh	Insurance Ombudsman,  Office of the insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH – 160017  Tel.: 0172-2706468; Fax:0172 2708274  E-mail : ombchd@yahoo.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh.
Chennai	Insurance Ombudsman,  Office of the Insurance Ombudsman,.  FathimaAkhtar Court, 4th floor, 453 (Old 312), Anna Salai, Teynampet, CHENNAI – 600 018.  Tel.: 044-24333668/5284, Fax : 044-24333664  E-mail: <a href="mailto:chennaiinsuranceombadsman@gmail.com">chennaiinsuranceombadsman@gmail.com</a>	Tamil Nadu, UT – Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
New Delhi	Insurance Ombudsman,  Office of the Insurance Ombudsman,.  2/2A, Universal Insurance Building, Asaf Ali Road, NEW DELHI – 110 002.  Tel: 011-23239633, Fax : 23230858  E-mail : <a href="mailto:iobdelraj@rediffmail.com">iobdelraj@rediffmail.com</a>	Delhi & Rajasthan
Guwahati	Insurance Ombudsman,  Office of the Insurance Ombudsman,	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

	<p>"JeevanNivesh", 5th Floor, Near PanbazarOverbridge, S.S.Road, GUWAHATI – 781 001 (Assam),</p> <p>Tel.: 0361-2132204/5, Fax : 0361-2732937</p> <p>E-mail : ombudsmanghy@rediffmail. com</p>	
Hyderabad	<p>Insurance Ombudsman,</p> <p>Office of the Insurance Ombudsman,</p> <p>6-2-46,1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD – 500 004,</p> <p>Tel.: 040-65504123; Fax: 040-23376599</p> <p>Email : <a href="mailto:insombudhyd@gmail.com">insombudhyd@gmail.com</a></p>	Andhra Pradesh, Karnataka and UT of Uanam – a part of the UT of Pondicherry
Kochi	<p>Insurance Ombudsman,</p> <p>Office of the Insurance Ombudsman,</p> <p>2ndfloor, CC 27/2603, Pulinat Building, Opp. Cochin Shipyard, M G Road, ERNAKULAM – 682 015</p> <p>Tel.: 0484-2358759; Fax : 0484-2359336</p> <p>E-mail : iokochi@asisnetindia.com,</p>	Kerala, UT of (a) Lakshadweep; (b) Mahe-a part of UT of Pondicherry.
Kolkata	<p>Insurance Ombudsman,</p> <p>Office of the Insurance Ombudsman.</p> <p>4th floor, Hindusthan Building Annexe</p> <p>4, C R Avenue, KOLKATA – 700 072,</p> <p>Tel : 033-2338759; Fax : 033-22124341</p> <p>Email : iombdsbpa@bsnl.in</p>	West Bengal, Bihar, Jharkhand and UT of Andaman & Nicobar Islands, Sikkim.
Lucknow	<p>Insurance Ombudsman,</p> <p>Office of the Insurance Ombudsman,.</p> <p>JeevanBhavan, Phase – 2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW – 226 001,</p>	Uttar Pradesh and Uttaranchal

	Tel.: 0522-2231331, Fax : 0522-2231310 Email : <a href="mailto:insombudsman@rediffmail.com">insombudsman@rediffmail.com</a>	
Mumbai	Insurance Ombudsman, Office of the Insurance Ombudsman,. 3rd Floor, JeevanSeva Annexure, S. V Road, Santacruz (W) , MUMBAI – 400054 Tel : 022-26106928; Fax : 022-26106052 Email : ombudsman@ Mumbai ,	Maharashtra,Goa.

### Rating under Householder's Package Policy:

Rating	
Section	Rates
SECTION 1 Fire and Allied Perils- Building & Contents	<p>Rate for Base cover: Net Policy Rate<sup>#</sup> + Terrorism rate</p> <p><i>#where Net Policy Rate = [Fire Rate + Kutcha construction rate (if applicable)] * (1+/-Loading or Discount as stated in section 1) + EQ rate</i></p> <p>Fire Rate: 0.12 per mille</p> <p>EQ Rate: As per industry benchmark</p> <p>Kutcha construction (if applicable): 0.50 per mille</p> <p>Terrorism rate: As per the latest Terrorism pool circular / guideline</p> <p>Optional cover: As stated in rating methodology of section 1: Fire and Allied Perils</p> <p>Add-on: As stated in rating methodology of section 1: Fire and Allied Perils</p>
SECTION 2 Burglary & Robbery	Rs.0.60%0

	If the limit of liability is 40 % of the full value, the rate shall be 35% of the base rate.		
SECTION 3 All Risk (Jewellery & Valuables )	Rs. 10.00%0		
SECTION 4 Plate Glass	Rs.10.00%0		
SECTION 5 Breakdown of domestic Appliances	Rs. 2.25%0 for all machines other than ACs and Rs.10.00%0 for generators & ACs.		
SECTION 6 Electronic Equipment Insurance	Rs.7.0%o + Applicable Terrorism Rate if opted for by the insured.		
SECTION 7 PERSONAL ACCIDENT	<b>Nature of Cover</b>		<b>Category-Normal</b>
	Basic	<25	0.42%o
		>=25to<=65	0.40%o
		>65	0.46%o
	Wider	<25	0.95%o
		>=25to<=65	0.90%o
		>65	1.04%o
	Comprehe nsive	<25	1.47%o
		>=25to<=65	1.40%o
>65		1.61%o	
SECTION 8 Employee's Compensation	Rs. 4.50%0 on the annual wages of the employees to be covered.		

SECTION 9 Public Liability	Rs.3.36%o on the AOY limit Limit not to exceed Rs.10 L
<b>Total Premium</b>	
<b>Section Discount</b>	
<b>Net Premium</b>	
<b>Service Tax</b>	
<b>Total Amount Payable</b>	

**Note:**

i. Section 1 is compulsory.

ii. Minimum Section(s) to be insured-Two including Section 1.

**Sectional Discounts:**

The policy is subject to the following sectional discounts:-

- 1) If You opt for more than 3 sections and upto 6, You shall be allowed 15% discount on the premium
- 2) If You opt for more than 6 sections, you shall be allowed 20% discount on the premium.

**Minimum Premium per section**

1. The minimum premium per section is Rs.50/-

**Claims Procedure:**

- Date of loss falls within policy period.
- FIR with Police has been filed in case of claim under Burglary Section.
- Fire brigade report is available in case of claim under Fire Section.

2. Claim forms for individual products should be used for respective sections.

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