

Bajaj Allianz

My Home Insurance All Risk Policy

Because Homes are forever

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BAJAJ ALLIANZ

Bajaj Allianz General Insurance Company Limited is a joint venture between Bajaj Finserv Limited and Allianz SE. Both enjoy a reputation of expertise, stability and strength. This joint venture company incorporates global expertise with local experience. The comprehensive, innovative solutions combine the technical expertise and experience of Allianz SE, and in-depth market knowledge and goodwill of Bajaj. Over a period of very short time the Company has earned a reputation of being a “Customer First Company”.



INTRODUCTION

There is no place like 'Home,' it's our most valued possession and our heaven on earth. Few things in life matter as much to us, as our home does. After all, it's the heart of our family, our possessions, our priceless investment and our memories. But often our heaven is insecure with various risks and contingencies. We, at Bajaj Allianz, realize your needs and provide you with a unique Insurance policy 'My Home Insurance All Risk Policy' specially designed to offer cover against various risks and contingencies being faced.



WHO CAN BUY THE POLICY?

- a) Any Owner Occupant of a Flat / Apartment / Independent Building which is less than 30 Years Old and which is not of *Kutcha Construction can purchase this insurance policy for his “Building and / or Contents and Jewellery & Valuables, Works of Art, Curios and Paintings”.
- b) Any Tenant and other Non-Owners of Residential Structure can insure the “Contents and Jewellery & Valuables, Works of Art, Curios and Paintings” in the Flat / Apartment / Independent Building occupied by them for residential purpose.

*Kutcha Construction shall mean “Buildings” having walls and/ or roofs of wooden planks/thatched leaves and/or grass/hay of any kind/bamboo/plastic cloth/asphalt cloth/ canvas/ tarpaulin and the like.



SCOPE OF COVER

If the “Building and/or Contents and Jewellery & Valuables, Works of Art, Curios and Paintings where specifically Insured” belonging to you or any part thereof be lost, destroyed or damaged by any fortuitous cause other than those specifically excluded, we will indemnify you as per the Plan Opted.



My Home Insurance - All Risk Policy		BUILDING (STRUCTURE)		
		Agreed Value Basis (Flat/ Apartment)	Reinstatement Value Basis (Flat /Apartment/ Independent Building)	Indemnity Basis (Flat /Apartment/ Independent Building)
CONTENTS INCLUDING PORTABLE EQUIPMENTS	New For Old Basis (Excluding Jewellery and Valuables, Painting, Works of Arts and Curios)	PLATINUM PLAN -I Flat/Apartment - Agreed Value Basis + Contents - New For Old (For Contents Up to 5 Years)	DIAMOND PLAN -I Flat/Apartment/Building- Reinstatement Value Basis + Contents - New for Old Basis (For Contents Up to 5 Years)	GOLD PLAN -I Flat/Apartment/Building- Indemnity Basis + Contents - New for Old Basis (For Contents Up to 5 Years)
	Indemnity Basis (Excluding Jewellery and Valuables, Painting, Works of Arts and Curios)	PLATINUM PLAN -II Flat/Apartment - Agreed Value Basis + Contents - Indemnity Basis	DIAMOND PLAN -II Flat/Apartment/Building - Reinstatement Value Basis + Contents - Indemnity Basis	GOLD PLAN -II Flat/Apartment/Building - Indemnity Basis + Contents - Indemnity Basis
	Portable Equipments Coverage	Inbuilt Coverage : India Coverage Extension On Payment of Additional Premium :Worldwide	Inbuilt Coverage : India Coverage Extension On Payment of Additional Premium :Worldwide	Inbuilt Coverage : India Coverage Extension On Payment of Additional Premium :Worldwide
JEWELLERY, VALUABLES, CURIOS Etc.	Jewellery , Valuables , Curios, Paintings & Work of Arts	For Jewellery & Valuables: Inbuilt Coverage : India Coverage Extension On Payment of Additional Premium :Worldwide	For Jewellery & Valuables: Inbuilt Coverage : India Coverage Extension On Payment of Additional Premium :Worldwide	For Jewellery & Valuables: Inbuilt Coverage : India Coverage Extension On Payment of Additional Premium :Worldwide
ADDITIONAL BENEFIT	Rent for Alternate Accommodation	0.5% of the Flat/Apartment Sum Insured or actual rent which ever is less subject to a maximum of ₹50,000/- per month for the period until the Completion of Reconstruction or 24 months which ever is less	0.3% of the "Building" Sum Insured or actual rent which ever is less subject to a maximum of ₹35,000/- per month for the period until the Completion of Reconstruction or 24 months which ever is less	-
NOTE	OPTIONS TO INSURE	Insured has the Option to insure either Flat/ Apartment Only OR Contents Only OR Both	Insured has the Option to insure either Flat/ Apartment/Independent Building Only OR Contents Only OR Both.	Insured has the Option to insure either Flat/ Apartment/Independent Building Only OR Contents Only OR Both.
POLICY PERIOD	OPTIONS FOR POLICY PERIOD	1 Year 2 Years 3 Years	1 Year 2 Years 3 Years	1 Year 2 Years 3 Years
ADD ON COVERS	ADD ON COVER FOR ALL PLANS	1. Loss of Rent 2. Temporary Resettlement Cover 3. Keys & Locks Replacement Cover 4. ATM withdrawal Robbery Cover 5. Lost Wallet Cover 6. Dog Insurance Cover 7. Public Liability Cover 8. Employee's Compensation Cover	1. Loss of Rent 2. Temporary Resettlement Cover 3. Keys & Locks Replacement Cover 4. ATM withdrawal Robbery Cover 5. Lost Wallet Cover 6. Dog Insurance Cover 7. Public Liability Cover 8. Employee's Compensation Cover	1. Loss of Rent 2. Temporary Resettlement Cover 3. Keys & Locks Replacement Cover 4. ATM withdrawal Robbery Cover 5. Lost Wallet Cover 6. Dog Insurance Cover 7. Public Liability Cover 8. Employee's Compensation Cover

Note: Standalone Cover for Jewellery & Valuables and /OR Curios, Paintings & Work of Arts cannot be Opted unless Contents are Insured.





A. SUM INSURED OPTIONS FOR "BUILDING"

a) SUM INSURED OF "FLAT / APARTMENT" ON "AGREED VALUE BASIS"

The Sum Insured for Flat / Apartment on Agreed Value Basis shall be value arrived at by multiplying the Total Square. Feet area of the Flat/Apartment as mentioned in the Registered Sale Deed Agreement by the value per square feet mentioned in the Ready Reckoner for Property Tax and Stamp Duty purpose issued by the Revenue Department of the State Government for the locality in which the Flat/Apartment is situated as on the date of the proposal OR the amount mentioned in the Valuation Report of a Government approved Valuer as accepted by the insurer.

Example for Sum Insured Calculation:

Location	Total Square Feet Area Mentioned in the Registered Sale Deed Agreement (a)	Ready Reckoner Price per Sq Ft for mentioned Location as on Date of Proposal (b)	Sum Insured= (a)*(b)
Viman Nagar, Pune	590 Sq. Ft.	₹4800 per Sq.Ft.	590 (Sq. Ft) * 4800 (₹) = ₹28, 32,000

Here the Sum Insured will be ₹ 28, 32,000.

However, in case you opt to insure the Flat / Apartment for an higher value than that mentioned above due to the cost incurred on your part for additional features added to the flat, other than those provided by the builder like Italian / Marble Flooring, Security Doors, we would insure the same on the basis of Valuation Report of a Government approved Valuer.

**(This is a hypothetical value for the purpose of illustration only)*

b) SUM INSURED OF "BUILDINGS" ON "REINSTATEMENT VALUE BASIS"

Sum Insured = Area of the "Building" (Square Feet) indicated in the Registered Sale Deed Agreement X Present Day Cost of Construction in area/ locality where the insured property is situated as per the data available with the local government authority X (1+ *Escalation % Chosen)

Subject to Memorandum applicable to Reinstatement value policies

Example for Sum Insured Calculation without Escalation:

Location	Total Square Feet Area Mentioned in the Registered Sale Deed Agreement (a)	Cost of Construction per Sq Ft at mentioned location as on Date of Proposal as per the data available with the Local Government Authority (b)	Sum Insured = (a)*(b)
Viman Nagar, Pune	590 Sq. Ft.	₹2000 per Sq.Ft.	590 (Sq. Ft) * 2000 (₹) = ₹11, 80,000

Here the Sum Insured will be ₹ 11,80,000 with no Escalation % opted by the Proposer.



Example for Sum Insured Calculation with Escalation of 20%:

Location	Total Square Feet Area Mentioned in the Registered Sale Deed Agreement (a)	Cost of Construction per Sq Ft at mentioned location as on Date of Proposal as per the data available with the Local Government Authority (b)	Sum Insured (With Out Escalation)= (a)*(b)	Escalation of 20% Opted
Viman Nagar, Pune	590 Sq. Ft.	₹2000 per Sq.Ft.	₹11,80,000	20%

Here the Sum Insured will be ₹11,80,000 with 20% Escalation opted by the Proposer which will reflect on the Policy Schedule.

*(This is a hypothetical value for the purpose of illustration only)

SUM INSURED OF "BUILDINGS" ON "INDEMNITY VALUE BASIS":

Sum Insured = Area of the "Building" (Square Feet) indicated in the Registered Sale Deed Agreement X Present Day Cost of Construction in area/ locality where the insured property is situated as per the data available with the local government authority X (1 + *Escalation% Chosen) X (1 - Depreciation at the Rate of 2.5% per annum X Age of the Building)

Example for Sum Insured Calculation without Escalation:

Location	Age of the Building	Total Square Feet Area Mentioned in the Registered Sale Deed Agreement (a)	Cost of Construction per Sq Ft at mentioned location as on Date of Proposal as per the data available with the Local Government Authority (b)	Reconstructi on Cost (c) = (a*b)	Depreciation = 2.5% Per Annum * 5 Years i.e. Age of the Building (d)	Sum Insured = (c)-(d)
Viman Nagar, Pune	5 Years	590 Sq. Ft.	₹2000 per Sq.Ft.	₹11,80,000	₹147500	₹10,32,500

Here the Sum Insured will be ₹10,32,500 with no Escalation % opted by the Proposer

*(This is a hypothetical value for the purpose of illustration only)

Example for Sum Insured Calculation with Escalation of 20%:

Location	Age of the Building	Total Square Feet Area Mentioned in the Registered Sale Deed Agreement (a)	Cost of Construction per Sq Ft at mentioned location as on Date of Proposal as per the data available with the Local Government Authority (b)	Reconstructi on Cost (c) = (a*b)	Depreciation = 2.5% Per Annum * 5 Years i.e. Age of the Building (d)	Sum Insured (With Out Escalation) = (c)-(d)	Escalation of 20% Opted (e)
Viman Nagar, Pune	5 Years	590 Sq. Ft.	₹2000 per Sq.Ft.	₹11,80,000	₹1,47,500	₹10,32,500	20%



Here the Sum Insured will be ₹10,32,500 with 20% Escalation opted by the Proposer which will reflect on the Policy Schedule

**(This is a hypothetical value for the purpose of illustration only)*

***Escalation Provision:** In consideration of the payment of an additional premium amounting to 50% of the premium produced by applying the specified percentage to the first or the annual premium as appropriate on the under noted items(s) the Sum(s) Insured thereby shall, during the period of insurance, be increased each day by an amount representing 1/365th of the specified percentage (not exceeding 25%) increase per annum.



B. SUM INSURED OPTIONS FOR CONTENTS

CONTENTS SHALL INCLUDE:

- a) Furniture, Fixtures, Fittings, Cupboards Including Inbuilt Cupboards, Electrical Fittings, Sanitary Fittings, Electrical and Electronic Appliances, Crockery, Cutlery, Steel Utensils, Clothing & Personal Effects, Drapery, Pedal Cycles, other Household Articles not older than 10 years whilst stored or lying in your "Building" and
- b) Portable Equipments not older than 5 years anywhere in India (unless specifically Insured Worldwide on payment of additional premium) which belongs to you and your Family Members but excludes Jewellery and Valuables, Works of Art, Paintings, Curios, Bonds, Cheques, Documents, Cash and Currency Notes and Coins, Credit and Debit Cards.

a) SUM INSURED FOR "CONTENTS" ON "NEW FOR OLD BASIS":

The Sum insured for "Contents" shall represent the Replacement Value of the insured items by a New Property of the same kind and same capacity without any allowance for wear and tear and or depreciation.

Special Condition:

- Where you opt for insurance of Structure and Contents the Sum Insured for Contents shall not be less than 10% of the Flat/Apartment/ Independent Building Sum Insured subject to a minimum of Rupees 5 lakhs.
- Where you opt for insurance of Contents only, the Sum Insured shall not be less than Rupees Five Lakhs.
- In case the value of the contents is collectively less than Rupees Five Lakhs, you shall be required to declare the individual values of the contents.
- For Contents up to 5 Years old the settlement for claim shall be on New for Old Basis and for Contents older than 5 Years and up to 10 years settlement for claim shall be on Indemnity Basis.



b) SUM INSURED FOR CONTENTS ON INDEMNITY BASIS:

The Sum insured for “Contents” is based on the Replacement Value of the insured items as New less due allowance for betterment, wear and tear and or depreciation.

Special Condition:

- Where you opt for insurance of Structure and Contents the Sum Insured for Contents shall not be less than 10% of the Flat/Apartment/ Independent Building Sum Insured subject to a minimum of Rupees 5 lakhs
- Where you opt for insurance of Contents only, the Sum Insured shall not be less than Rupees Five Lakhs
- In case the value of the contents is collectively less than Rupees Five Lakhs, you shall be required to declare the individual values of the contents

COVERAGE FOR PORTABLE EQUIPMENTS:

We will indemnify you in respect of the accidental loss of or damage to “Portable Equipments” anywhere in India. However, on payment of Additional Premium the coverage for “Portable Equipments” may be extended to Worldwide.

C. SUM INSURED OPTIONS FOR JEWELLERY AND VALUABLES, CURIOS, WORKS OF ARTS AND PAINTINGS

- a) For “Jewellery and Valuables” valued up to ₹ Two Lakhs and Fifty Thousand for Gold Plan, ₹ Five Lakhs for Diamond Plan and ₹ Ten Lakhs for Platinum Plan, you shall, for the purpose of Sum Insured, provide a list of the “Jewellery and Valuable” Items to be insured with full description and Market Value.
- b) For “Jewellery and Valuables” above ₹ Two Lakhs and Fifty Thousand for Gold Plan, ₹ Five Lakhs for Diamond Plan and ₹ Ten Lakhs for Platinum Plan, you shall, for the purpose of Sum Insured, provide a Valuation Report of the Valuer approved by us.

For “Jewellery and Valuables” irrespective of the Sum Insured Opted, wherever Valuation Report of a Valuer approved by us is submitted, the Sum Insured shall be on Agreed Value Basis.

COVERAGE FOR “JEWELLERY AND VALUABLES”

We will indemnify you in respect of the accidental loss of or damage to “Jewellery and Valuables” anywhere in India. However, on payment of Additional Premium the coverage for “Jewellery and Valuables” may be extended to Worldwide.

D. SUM INSURED FOR “CURIOS, WORKS OF ART AND PAINTINGS”

For “Curios, Works of Art and Paintings” irrespective of value under all Plans, the Sum Insured shall be on Agreed Value Basis, based on Valuation Report of the Valuer approved by us.



COVERAGE FOR “CURIOS, WORKS OF ART AND PAINTINGS”

We will indemnify you in respect of the accidental loss of or damage to “Curios, Works of Art and Paintings” whilst stored or lying in your Building.



EXCLUSIONS

The Policy does not cover Loss or damage to the Property by or due to or arising from:

1. Mis-representation, Mis-description or Non-Disclosure of any material particulars/information/facts.
2. Damages which are Pre-existing in nature. (Applicable to Contents and Building)
3. Loss or Damage or Collapse of “Building” due to structural defects, latent defects, poor maintenance, workmanship.
4. Loss or damage to Contents due defective workmanship, material or design, latent defect, wear and tear, depreciation, moth, vermin, insects or mildew, process of cleaning, dyeing or bleaching, restoring, repairing, retouching or renovation, inherent vice, warping or shrinkage, the action of light or atmospheric conditions, natural ageing or any other gradually operating cause.
5. Manufacturing defects in Electrical, Mechanical and Electronic Items for which the manufacturer is responsible.
6. Loss of or damage to the property insured under this policy falling under the terms of the maintenance agreement.
7. Improper handling, dismantling, fitting adjustment, repair alteration or modification not approved by the makers/manufacturers and/or the agents of makers/manufacturers or use of such property contrary to the directives of the makers/manufacturers and/or his agents.
8. Breakage, Cracking or Scratching of Crockery, Glass, Cameras, Binoculars, Lenses, Musical Instruments, Sports Gear and similar articles of brittle or fragile nature, unless caused by fire or accidental external means.
9. Overloading or Strain, Overrunning Excessive Pressure, Short Circuiting and / Self Heating or test requiring imposition of abnormal conditions.
10. Over Winding, Denting or Internal Damage of Watches and Clocks.
11. Loss or Damage liable to be repaired or made good by a third party under any contract of agreement
12. Loss or damage to Money, Securities, Manuscript, Deeds, Bonds, Bills of Exchange, Promissory Notes, Stock or Share Certificate, Stamp and Travel Ticket or Traveler cheques, Business Books or Documents, Plans, Designs, Blueprints, Credit/ Debit/ ATM cards , Club Membership Cards



13. Loss of insured property from safe inside insured "Building", following use of the key or any duplicate thereof or access code to the safe belonging to the Insured, unless this has been obtained by threat or by violence.
14. Loss Destruction of or Damage to articles of Consumable Nature.
15. Jewellery and Valuables, Works of Art, Paintings, Curios unless specifically insured. Further the we shall not be liable for loss or damage to Works of Art, Paintings, Curios due to Breakage, Cracking or Scratching, unless caused by fire or Accidental External means.
16. Loss, destruction or damage directly occasioned by pressure wave caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.
17. Loss, damage or liability arising directly or indirectly from seepage, pollution or contamination, however such seepage, pollution or contamination may have been caused.
18. Loss damage or consequential loss directly or indirectly caused by, consisting of, or arising from:
 - a. Any functioning or malfunctioning of the internet or similar facility or of any intranet or private network or similar facility,
 - b. Any corruption, destruction, distortion, erasure or other loss or damage to data, software or any kind of programming or instruction set.
 - c. Loss of use or functionality whether partial or entire of data, coding, program, software, any computer or computer system or other device dependent upon any microchip or embedded logic, and any ensuing liability.

This shall not exclude subsequent damage not otherwise excluded which itself results from an insured peril.
19. Loss or damage due to theft or attempted theft by any employee of yours or loss or damage occasioned through your or any of your employees willful act or the willful act of any other person with your or any of your employee's connivance unless a FIR has been lodged against the employee.
20. Loss or damage directly or indirectly, proximately or remotely occasioned by or contributed to or traceable to or happening through in consequence of war, invasion, act of foreign enemy hostilities or war like operations (whether war be declared or not) civil war, civil commotion, mutiny, rebellion, revolution, insurrection, conspiracy, military or usurped power.
21. Loss or damage directly or indirectly caused by or contributed to by or arising from ionizing radiations contamination by radio activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear from any nuclear waste from the combustion of nuclear fuel or from any nuclear weapons material. For the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission.
22. Loss or damage to Fire arms by Rusting, Bursting or any other cause



23. Mysterious disappearance and Unexplained Losses.
24. Any loss or damage to the insured property or to the general public and/ or legal liability arising out of immoral or unethical use of insured property.
25. Damage to property not belonging to or held in trust by you or in your custody or control.
26. Expenses incurred on
- Architects, surveyors and consulting engineers fees in excess of 3% of the claim amount.
 - Debris removal by the insured following a loss, destruction or damage to property insured by an insured peril in excess of 1% of the claim amount.
27. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever.
28. Loss or damage to Livestock, Motor Cycles and Vehicles of any description.
29. Loss or damage to contents due to Burglary or Theft where you or any of your family is alleged to be concerned or implicated.
30. Loss or damage howsoever caused to Electronic and Electrical Equipments, Domestic Appliances older than 10 Years and Portable Equipments older than 5 Years.
31. Expenses incurred for maintenance of Electronic and Electrical Equipments and Domestic Appliances.
32. Theft and Burglary Claims, if the premise is left unoccupied for more than continuous 45 days.
33. Loss, destruction or damage to the contents or items in Refrigerator/Fridge or similar type of Cold Storage caused by change of temperature.
34. Loss or damage arising from detention, confiscation, nationalization, requisition, occupation or willful destruction by or under the order of the government or any public or local authority.

BASIS OF LOSS SETTLEMENT FOR

1. "BUILDING" STRUCTURE:

ACTUAL TOTAL LOSS

- A) **ACTUAL TOTAL LOSS OF "FLAT/APARTMENT" WHERE SUM INSURED IS ON "AGREED VALUE BASIS"**
- In the event of an Actual Total Loss, you may opt to reconstruct or reinstate the damaged Flat/Apartment
 - If you opt to retain the damaged Flat / Apartment but do not intend to reinstate or reconstruct, the basis of settlement shall be the cost of reconstruction of the said Flat /Apartment of the same kind or type but not superior to or more extensive than the insured Flat / Apartment when new as on date of the loss



- c) You may opt not to exercise your right to reconstruct/reinstate the damaged Flat/Apartment or retain damaged Flat / Apartment and instead opt to abandon the Flat/Apartment to us including vesting us all your rights appurtenant thereto including the right to reconstruct the same, in which case the amount payable shall be the Sum Insured indicated in the Policy Schedule.

B) ACTUAL TOTAL LOSS OF "BUILDING" WHERE SUM INSURED IS ON "REINSTATEMENT VALUE BASIS"

- a) In the event of the insured property being destroyed or damaged, the basis upon which the amount payable is to be calculated shall be cost of replacing or reinstating on the same site or any other site with property of the same kind or type but not superior to or more extensive than the insured property when new as on date of the loss.
- b) If you are unable to, unwilling to replace or reinstate the property destroyed or damaged on the same or another site in which case the basis of settlement shall be the cost of construction of property of the same kind or type but not superior to or more extensive than the insured property when new as on date of the loss, less depreciation at the rate of 2.5% per year or part thereof depending upon the age of the "Building"

C) ACTUAL TOTAL LOSS OF "BUILDING" ON "INDEMNITY BASIS"

The cost of construction on the date of loss on the same site of the "Building" of the same kind or type but not superior to or more extensive than the insured property when new as on the date of loss less depreciation at the rate of 2.5% per year or part thereof depending on the Age of the "Building".

PARTIAL LOSS

A) PARTIAL LOSS SETTLEMENT FOR FLAT/APARTMENT FOR SUM INSURED ON AGREED VALUE BASIS

We shall indemnify you the Actual Cost of Repairs provided the repairs are carried with in 12 months from the date of loss or damage or within such further time as we may in writing allow.

B) PARTIAL LOSS SETTLEMENT FOR FLAT/APARTMENT/INDEPENDENT BUILDING FOR SUM INSURED ON REINSTATEMENT VALUE BASIS

We shall indemnify you the Actual Cost of Repairs provided the repairs are carried with in 12 months from the date of loss or damage or within such further time as we may in writing allow and subject to the provisions of Reinstatement Value Clause.



C) PARTIAL LOSS SETTLEMENT FOR FLAT/APARTMENT/INDEPENDENT BUILDING FOR SUM INSURED ON INDEMNITY BASIS

We shall indemnify you the Actual Cost of Repairs provided the repairs are carried with in 12 months from the date of loss or damage or within such further time as we may in writing allow, less depreciation at the rate of 2.5% per year or part thereof depending on the age of the building.

EXCESS OPTIONS APPLICABLE FOR “BUILDING” :

You may opt for any one of the below Excess and avail a discount on basic premium rate for “Buildings”

Excess For Each and Every Claim (in ₹)	Discount On Basic Premium Rate for “ Buildings”
5,000	5.0%
10,000	10.0%
15,000	15.0%
20,000	18.0%
25,000	21.0%
30,000	24.0%
35,000	27.0%
40,000	30.0%
45,000	32.5%
50,000	35.0%

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2. CONTENTS

A) BASIS OF LOSS SETTLEMENT FOR “CONTENTS” ON “NEW FOR OLD BASIS”

In the event of a loss we shall indemnify you for Replacement Value of the insured items by a new property of the same kind and same capacity without any allowance for wear and tear and or depreciation provided the age of the damaged insured item does not exceed 5 Years.

In case the age of the damaged item exceeds 5 years the settlement shall be on the Replacement Value of the insured items as new at the time of damage less due allowance for Betterment, wear and tear and or depreciation or the value which can be realized from the market for such insured item immediately before occurrence of damage which ever is lower.

B) BASIS OF LOSS SETTLEMENT FOR “CONTENTS” ON “INDEMNITY BASIS”:

In the event of a loss we shall indemnify you for the Replacement Value of the insured items as new at the time of damage less due allowance for Betterment, wear and tear and or depreciation or the value which can be realized from the market for such insured item immediately before occurrence of damage which ever is lower.



Depreciation Chart for Contents

Age of the Instrument/ Component	Depreciation Percentage
Up to 6 months	10%
Up to 1 Year	20%
Up to 2 Year	40%
Up to 3 Year	50%
Up to 4 Year	60%
Up to 5 year	70%
Above 5 Years	75%

EXCESS OPTIONS APPLICABLE FOR CONTENTS (ALL PLANS):

You may opt for any one of the below Excess and avail a discount benefit on basic premium rate for "Contents"

Excess For Each and Every Claim (in ₹)	Discount On Basic Premium Rate for " Contents"
1,000	5.00%
2,000	10.00%
3,000	15.00%
4,000	20.00%
5,000	25.00%
6,000	27.50%
7,000	30.00%
8,000	31.50%
9,000	33.00%
10,000	34.50%
11,000	36.00%
12,000	37.50%
13,000	39.00%
14,000	40.50%
15,000	42.00%
16,000	43.50%
17,000	45.00%
18,000	46.50%
19,000	48.00%
20,000	50.00%

BENEFITS:

- Waiver of Condition of Average for Contents
- Automatic Reinstatement of Sum Insured for Contents



C) **BASIS OF LOSS SETTLEMENT FOR “JEWELLERY AND VALUABLES, WORKS OF ART, CURIOS AND PAINTINGS” ON “AGREED VALUE BASIS”:**

1. Where the loss or damage can reasonably be repaired or reinstated at a cost less than the replacement cost then, we will indemnify you in respect of the expenses necessarily incurred to restore the Jewellery and/or Valuables, works of art, curios and paintings to its state immediately prior to the happening of the insured event
2. Where the loss or damage is a Total Loss we shall indemnify you for the Agreed Value Sum Insured.

D) **BASIS OF LOSS SETTLEMENT FOR “JEWELLERY AND VALUABLES” ON OTHER THAN “AGREED VALUE BASIS”:**

1. In the case of Total Loss of Jewellery and Valuables, where the Sum Insured has been declared by you, we shall indemnify you for the market value of the Item as on date of loss.
2. Where the loss or damage can reasonably be repaired or reinstated at a cost less than the replacement cost then, we will indemnify you in respect of the expenses necessarily incurred to restore the “Jewellery and/or Valuables” to its state immediately prior to the happening of the insured event.

Subject to Condition of Average



EXCESS OPTIONS APPLICABLE FOR “JEWELLERY AND VALUABLES”

You may opt for any one of the below Excess and avail a discount benefit on basic premium rate for “Jewellery and Valuables”

Excess For Each and Every Claim(in ₹)	Discount On Basic Premium Rate for “Jewellery and Valuables”
5,000	3.5%
10,000	6.5%
15,000	8.5%
20,000	10.5%
25,000	12.5%
30,000	13.5%
35,000	15.5%
40,000	16.5%
45,000	18.5%
50,000	20.0%



EXCESS FOR TERRORISM COVER APPLICABLE TO “BUILDINGS”, “CONTENTS”, “JEWELLERY & VALUABLES”, “WORKS OF ART, CURIOS & PAINTINGS”

1 % of the claim amount for each and every claim subject to minimum of INR 10,000 and maximum of INR 500,000





ADEQUACY OF SUM INSURED FOR CONTENTS

It is further agreed and declared that you shall take all steps to declare Adequate Sum Insured for Contents and if in the event of a Partial Loss the Sum Insured for Contents on the date of loss is found to be less than the Actual Value at Risk by more than 15%, we shall call upon you to pay the difference in premium between the Sum Insured and Actual Value at risk so as to maintain Adequacy of Sum Insured.



PREMIUM RATES

BASIC PREMIUM RATES:

Sr. No	Description	Basic Premium Rate Per Mille			Loading for Worldwide Coverage
		Platinum Plan	Diamond Plan	Gold Plan	
Cover 1	"Building"	0.45%o	0.45%o	0.40 %o	NA
Cover 2	"Contents" On Indemnity Basis	6.5%o	6.5%o	6.5%o	*10% of the Basic Premium Rate For "Contents"
	"Contents" On New for Old Basis	7.75%o	7.75%o	7.75%o	*10% of the Basic Premium Rate For "Contents"
Cover 3	"Jewellery & Valuables"	8%o	8%o	8%o	25% of the Basic Premium Rate For "Jewellery & Valuables "
Cover 4	"Works of Art , Curios, Paintings"	10%o	10%o	10%o	NA

*Loading of 10% on Basic Rate for Contents will be Applicable, if Coverage for Portable Equipments under "Contents" is extended to Worldwide.

Note: In case of Long Term Policy, for the purpose of Premium Rate, we would be taking the Product of Basic Premium Rate and Policy Term Opted and then apply Loading/Discount, if applicable.

IMPORTANT NOTE: The above rates are inclusive of Terrorism rate (0.08 %o) and no DISCOUNTS/LOADINGS will be allowed on Terrorism Premium.

LONG TERM DISCOUNT:

In case you opt to insure "Building and /or Contents and Jewellery & Valuables, Works of Art, Curios and Paintings for more than a year up to maximum of three years, long term policy discount will apply on Total Premium as below:

Term	Discount
2 years	7%
3 years	20%

ADD ON COVER RATES:

Sr. No.	Name of the Cover	Premium Rate
1	Loss of Rent	0.68%o
2	Temporary Resettlement Cover	0.6%o subject to a minimum premium of ₹50
3	Keys & Locks Replacement Cover	10%o subject to a minimum premium of ₹50
4	ATM Withdrawal Robbery Cover	₹150
5	Lost Wallet Cover	₹50
6	Dog Insurance Cover	50%o
7	Public Liability Cover	0.5%o
8	Employees Compensation Cover	Bearers, Khitmatgars, Hamals, Cooks, Sweepers, Mali and Mehters : ₹10 Per Capita Motor Car Driver, Cleaners and attendants: ₹24.30 Per Capita



Note: In case of Long Term Policy, for the purpose of Premium Rate, we would be taking the Product of Basic Premium Rate and Policy Term Opted and then apply Loading/Discount, if applicable.

IMPORTANT NOTE: Rate for Add On Cover 1 – Loss of Rent includes Terrorism rate (0.08 %) and no DISCOUNTS/LOADINGS will be allowed on Terrorism Premium.



RENEWAL PROCESS

We are not bound to accept any renewal premium or give notice that renewal is due. Under normal circumstances, renewal will not be refused except on the grounds of moral hazard, misrepresentation or fraud of the Insured.

The renewal premium shall be as per the rates approved by IRDA on the date of renewal for this product.



MID-TERM REVISION IN SUM INSURED

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

- 1) **Increase in Sum Insured:** Premium to be charged on pro-rata basis on the amount by which the Sum Insured is increased.
- 2) **Decrease in Sum Insured:** The Premium to be refunded shall be as per the method shown below:
 - a) If the request for decrease in sum insured is received in Annual Policies, the below annual short period scale will be applicable on the premium of the amount by which the Sum Insured is decreased:

Period on risk	% of Premium to be Refunded
Upto 1 month	75% of premium of the amount by which the Sum Insured is decreased
Upto 3 months	50% of premium of the amount by which the Sum Insured is decreased
Upto 6 months	25% of premium of the amount by which the Sum Insured is decreased
Exceeding 6 months	No Refund

If the request for decrease in Sum insured is received for policies issued for 2 Years/3 Years as the case may be, the following method shall be applied:

Premium for 2 Years or 3 Years as the case may be will be first worked out inclusive of loadings and discounts on the amount by which the Sum insured is decreased. The premium so arrived at will be apportioned year wise.

b) **For Policies issued with a Term of 2 Years:**

- 1) If the request for decrease in sum insured is received in first year, the apportioned second year premium will be refunded in full and for the apportioned first year premium the refund shall be as per the above mentioned annual short period scale.



- 2) If the request for decrease in sum insured is received in the Second Year of the Policy, the apportioned first year premium will be retained in full by us and the annual short period scale as mentioned above will be applied to the apportioned second year premium.
- c) **For Policies issued with a Term of 3 years:**
- 1) If the request for decrease in sum insured is received in first year, the apportioned second year and third year premium will be refunded in full and for the first year the above mentioned annual short period scale will be applied to the apportioned first year premium.
 - 2) If the request for decrease in sum insured is received in the Second Year of the Policy, the apportioned first year premium will be retained in full, the annual short period scale will be applied to the apportioned second year premium and the apportioned third year premium shall be refunded in full.
 - 3) If the request for decrease in sum insured is received in the third Year of the Policy, the apportioned first year and second year premium will be retained in full and the above mentioned annual short period scale will be applied to the apportioned third year premium.

This provision will be applicable to all the four covers – 1) Buildings 2) Contents 3) Jewellery & Valuables 4) Works of Art, Painting and Curious under all the Plans and also will be applicable under both Annual and Long Term Policies.

No refund of premium shall be due on decrease in Sum Insured if you have made a claim under the policy for the cover under which decrease of Sum Insured is sought. However this shall be applicable only for the year on which the claim has been made and not for subsequent years in case of long term policies.



CANCELLATION

The policy may be cancelled on our behalf by giving you at least 15 days written notice and in such event we shall refund you a pro rata premium for the unexpired policy period. For the avoidance of doubt, we shall remain liable for any claim that was made prior to the date upon which the insurance was cancelled.

The policy may be cancelled by you at any time by giving at least 15 days written notice to us. We will refund premium on a short period basis by reference to the time cover is provided, subject to a minimum retention of premium of ₹100/-.



a) Short Period Scale For Annual Policies:

Period on risk	% of Premium to be Refunded
Upto 1 month	75% of annual premium
Upto 3 months	50% of annual premium
Upto 6 months	25% of annual premium
Exceeding 6 months	No Refund

For Policies issued for 2 Years/3 Years as the case may be, the following method shall be applied: Premium for 2 years or 3 Years as the case may be will be first worked out inclusive of loadings and discounts. The premium so arrived at will be apportioned year wise.

b) For Policies issued with a Term of 2 Years :

1. If the request for cancellation is received in first year , the apportioned second year premium will be refunded in full and for first year the above mentioned annual short period scale will be applied on the apportioned first year premium.
2. If the request for cancellation is received in the Second Year of the Policy, the apportioned first year premium will be retained in full by us and the annual short period scale as mentioned above will be applicable for the apportioned second year premium.

c) For Policies issued with a Term of 3 years:

1. If the request for cancellation is received in first year, the apportioned second year and third year premium will be refunded in full and for first year the above mentioned annual short period scale will be applied on the apportioned first year premium.
2. If the request for cancellation is received in the Second Year of the Policy, the first year premium will be retained in full by us, the annual short period scale shall apply to the apportioned second year premium, and the full refund shall be made of the apportioned third year premium
3. If the request for cancellation is received in the third Year of the Policy, the apportioned first year and second year premium will be retained in full and the above mentioned annual short period scale will be applied for the apportioned third year premium.

No refund of premium shall be due on cancellation if the insured has made a claim under the policy.





POLICY BUYING PROCESS

1. Discuss the policy benefits, coverage and premium details with your insurance advisor /Financial Institution/Insurance Company.
2. Actively seek information on the charges and exclusions under the policy
3. Fill the Proposal Form stating all required details.
4. Ensure that the information given in the Proposal Form is complete, accurate and sign the Proposal Form.
5. Submit all documents which are mandatory such as Proposal Form, Certificates related to possession of house etc.
6. In order to avail of the insurance cover, the premium will have to be paid to us before commencement of the risk.
7. The Policy Schedule and Policy Wordings will be sent to your mailing address mentioned on the Proposal Form.

Downloaded from www.insureatlick.com - IMD Code : 10000006



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DISCLAIMER: The above mentioned information is only indicative in nature. For details of coverage and exclusions, please refer to the policy wordings.

Insurance is the subject matter of the solicitation

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