

## PROSPECTUS

### HOUSING SOCIETY PACKAGE PLUS POLICY

#### Introduction:

This is a comprehensive package policy designed exclusively for housing societies with intent to provide absolute protection under one policy. Housing society can take insurance for the entire building complex in its own name. It is beneficial to insure entire housing society including the common areas in the society like staircase, lift, garden, water tanks, play area, club house, etc. along with the society compound and the various occupancies within the society. Covers provided under this policy can be tailored as per the individual requirements by selecting from a range for additional covers along with the standard coverages under the various sections.

#### Coverage:

#### Griha Raksha Plus (Section I)

**Griha Raksha Plus** gives insurance cover to the Insured's Home Building and Home Contents, that is, articles or things in Insured's home. The customer may opt for any one or more Covers. Cover 1 is mandatory. The coverages available under this section are listed in below table.

Section 1	Coverage
Cover 1	Property Damage (Mandatory section)
Cover 2	STFI Cover
Cover 3	Earthquake Cover
Cover 4	Riot, Strikes, Malicious Damages
Cover 5	Terrorism
<b>Optional Covers</b>	
1	Architect and Surveyor Fees
2	Removal of Debris
3	Loss of Rent or Rent for Alternate Accommodation
4	Cover for Valuable Contents on Agreed Value Basis (under Home Contents Cover)
5	Personal Accident Cover
6	Accidental Damage
7	Involuntary Betterment/ Technological Advancement
8	Loss Minimization Expenses
9	Additional Living Expenses
10	Incidental Expenses
11	Broad Water Damage
12	Tenants Liability
13	Smoke Damage
14	Landscaping Expenses
15	Valuable Papers and Records

#### Sum Insured

The Sum Insured for the Home Building Cover shall be equal to the Cost of Construction of Your Home Building including fittings and fixtures at the Policy Commencement date. The cost of construction is calculated as follows-

Carpet area of Your home structure in sq.m. X rate of cost of construction at the commencement date declared by You and accepted by Us] + cost of construction for additional structures at the Policy Commencement date declared by You and accepted by Us.

The rate of cost of construction is the prevailing rate of cost of construction of Your Home Building at the Policy Commencement date as declared by You and accepted by Us.

## Exclusions

Some of the general exclusions (applicable to all covers) under the Section are listed below:

1. Your deliberate, wilful or intentional act or omission, or of anyone on Your behalf, or with Your connivance.
2. War, invasion, act of foreign enemy hostilities or war-like operations (whether war is declared or not), civil war, mutiny, civil commotion amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
3. Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component that is part of it.
4. Pollution or contamination, unless
  - i. the pollution or contamination itself has resulted from an Insured Event, or
  - ii. an Insured Event itself results from pollution or contamination.
5. Loss, damage or destruction to any electrical/electronic machine, apparatus, fixture, or fitting by over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (lightning included). This exclusion applies only to the particular machine so lost, damaged or destroyed.
6. Loss or damage to bullion or unset precious stones, manuscripts, plans, drawings, securities, obligations or documents of any kind, coins or paper money, cheques, vehicles, and explosive substances unless otherwise expressly stated in the policy.
7. Loss of any Insured Property which is missing or has been mislaid, or its disappearance cannot be linked to any single identifiable event.
8. Loss or damage to any Insured Property removed from Your Home to any other place.
9. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever.
10. Any reduction in market value of any Insured Property after its repair or reinstatement.

For complete list of exclusions including Cover-wise exclusions, refer the policy wordings

### **Burglary and Housebreaking (Section II)**

Covers loss or damage to the insured property due to burglary or house-breaking (theft following upon an actual forcible and violent entry of and/or exit from the premises).

### **Electronic Equipments/ Appliances (Section III)**

Covers actual loss or damage to insured equipments like computers, audio-visual equipments etc. due to perils such as, Fire, Burglary, Flood, Earthquake, Electrical or Mechanical breakdown, etc.

### **Machinery Breakdown (Section IV)**

Covers loss caused to insured due to Breakdown (Mechanical breakdown or Electrical Breakdown) of various types of Machinery like DG sets, transformers, air conditioners, pumps, etc.

### **Boiler and Pressure Vessels (Section V)**

Covers loss or damage (Other than by Fire) to insured Boiler or Pressure Plant caused to it, by its own explosion or collapse during the course of its working.

### **All Risk (Section VI)**

Covers loss or damage to the insured property which are movable/ portable in nature from all perils unless specifically excluded.

**Money Insurance (Section VII)**

Covers loss of money whilst in transit from/to insured premises to designated location and money kept in safe or strong room.

**Fidelity Cover (Section VIII)**

Covers direct pecuniary loss sustained by the insured by reason of fraud/dishonesty committed by the insured's employees.

**Plate Glass (Section IX)**

Covers accidental breakage or damage to any of the insured glass or sanitary fittings in the insured premises.

**Signage (Section X)**

Covers loss of or damage to the insured neon/glow signs or hoarding by perils specified.

**Baggage (Section XI)**

Covers loss or damage to baggage due to accident or personal mishap suffered by insured whilst on journey.

**Personal Accident (Section XII)**

In the event of accidental death or bodily injury to the insured employees/members/authorised representatives, the policy will pay benefit payment to the employee/members/authorised representatives or nominee as per the Benefits Table.

**Employee Compensation (Section XIII)**

Covers the compensation which the insured is liable to pay towards his employees for personal injury sustained by accident or disease arising out of and in the course of employment.

**Public Liability (Section XIV)**

Covers the legal liability of the insured in respect of claims arising out of accidents occurring in the insured premises.

**Directors and Officers Liability (Section XV)**

Covers the personal liability of Directors and Officers arising due to wrongful acts in their managerial capacity. It also provides protection for claims brought against directors, officers and employees for alleged wrongful acts like breach of duty, neglect, etc. Defence costs are also covered.

**Insurance under Section I is mandatory.**

**General Exclusions:**

The policy will not pay for loss occurring due to,

- The Deductible, as stated in the Schedule, to be borne by Insured for each and every claim.
- War & Allied Perils
- Consequential loss, Loss of Goodwill, Loss of Market.
- Liability more specifically insured elsewhere.
- Ionising radiations or contamination by radioactivity from any nuclear fuel/waste
- radioactive toxic, explosives or other hazardous properties of any nuclear assembly/ component
- Asbestosis or related to the sale, manufacture, production, distribution or the like of asbestos
- Libel, slander, false arrest, wrongful eviction, wrongful detention, defamation
- Pollution/ contamination
- Wilful act or wilful neglect or gross negligence of the Insured or his authorised representatives

- Terrorism

The above general exclusions are applicable to all Sections except Griha Raksha Plus in addition to the Special Exclusions stated for any Individual Section.

**Additional Covers/ Endorsements:**

The following Additional covers/ Endorsements are available which may be taken by Insured based on individual exposure for which additional premium may be charged depending on the nature of the cover.

**Section I - Griha Raksha Plus**

1. Agreed Bank Clause
2. Agreed Value Basis Clause

**Section II - Burglary and Housebreaking**

1. Theft Cover
2. Riot, Strike And Malicious Damage
3. First Loss Basis Clause
4. Terrorism Damage Cover Endorsement

**Section III/ IV/ V - Electronic Equipments/ Appliances/ Machinery Breakdown/ Boiler and Pressure Vessels**

1. Third Party Liability
2. Express Freight
3. Air Freight
4. Additional Customs Duty
5. Escalation Clause
6. Parts Undamaged Clause
7. Owners Surrounding Property
8. Waiver Of Betterment
9. Inadvertent Omission
10. Professional Fee
11. Omission To Insure Additions, Alterations, or Extensions
12. Claims Investigation Cost
13. Claims Preparation Cost
14. Non Vitiating Clause
15. Multiple Insured Clause
16. Cover For Mobile And Portable Equipment Outside The Premises
17. Terrorism Damage Inclusion Endorsement (Applicable For Section III – Electronic Equipments)

**Section VI - All Risk**

1. Geographical Scope - Worldwide
2. Mechanical Or Electrical Derangement/Breakdown
3. Designation Of Property Clause
4. First Loss Basis Clause
5. New For Old Basis Clause
6. Terrorism Damage Cover Endorsement

**Section VII – Money Insurance**

1. Cash Kept Overnight At Proprietor's, Partner's, Director's House Due To Exigencies
2. Assault Risks
3. Theft
4. Damage To Safe
5. Infidelity Of Cash Carrying Employees

6. Loss Of Personal Effects Of Employees
7. Terrorism Damage Cover
8. Use Of Duplicate Key
9. Off Roll/ Contractor's Employees
10. Strike, Riot And Civil Commotion

#### **Section VIII - Fidelity Cover**

1. Additional Expenses Extension
2. Contractual Employee(s) Extension
3. Retroactive Period
4. Coverage For Foreign Exchange

#### **Section XI- Baggage**

1. Geographical Scope - Worldwide

#### **Section XIII- Employees Compensation**

1. Coverage for Medical Expenses
2. Coverage for Occupational Diseases
3. Coverage for Contractors Workers/ Employees
4. Coverage for Legal Liability under the Fatal Accidents Act, 1855
5. Coverage for Terrorism

#### **Section XIV- Public Liability**

1. 72 Hours Sudden & Accidental Pollution Extension
2. AOG Perils Endorsement
3. Lifts, Hoists, Escalators & Elevators - Public Use
4. Medical Payments
5. Swimming Pool Extension
6. Terrorism Legal Liability Extension

#### **Section XV - Directors and Officers Liability**

1. Advancement of Defence Costs
2. Corporate Manslaughter
3. Counselling Services Extension
4. Emergency Cost Advancement
5. Employee Practice Liability Cover
6. Insured Vs Insured Cover
7. Intellectual Property Cover
8. Interpretive Counsel
9. Libel and Slander
10. Mitigation Costs
11. Public Relations Cover
12. Retired Directors and Officers
13. Spousal, Legal Representatives / Heir / Estate

#### **Deductible (Not Applicable to Section I):**

The first loss amount to be borne by client is known as deductible and will be as mentioned in the Policy Schedule for respective sections.

#### **NOTE:**

For detailed Coverage, Exclusions, Conditions etc., it is recommended to go through the Specimen copy of the Policy Wording which can be collected from any of our branch or downloaded from company web site.

**STATUTORY WARNING - PROHIBITION OF REBATES**

**(Under Section 41 of Insurance Act 1938)**

- 1) No person shall allow or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property, in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.