

## **RSGICL, Bharat Griha Raksha Policy**

### **Home Building Cover**

#### **The Building**

You can purchase this cover for Your home, i.e., Your building, flat, apartment, duplex apartment, bungalow or any dwelling place. Fittings and fixtures are included. Additional structures like garages, domestic outhouses for residence, compound walls, fences, gates, retaining walls and internal roads, parking space, water tanks for residence are also covered.

#### **Who can purchase?**

You can purchase this cover if

1. You own the structure,
2. You are occupying Your home as purchaser under an agreement of sale,
3. You are an authorised occupier of Your home,
4. Your structure is occupied by a tenant, a licensee or Your employee, or
5. You are a tenant under an agreement in writing and are liable for insurance.

#### **Residential use**

You can purchase this insurance cover if Your Home Building is used for residence. If You carry on commercial activity by employing other persons, You must purchase another insurance cover meant for commercial premises.

#### **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.

## Example

Carpet area = 1200 sq ft = 111.48 Sq Meters.  
Cost of construction per Sq Ft = Rs3,000 = Rs32,292 per Sq Meter.  
Sum Insured = 111.48 x 32,292 = Rs36,00,000/-  
1Sq Meter = 10.764 Sq ft

## Escalation Benefit

Sum Insured will increase by 10% each year in a long-term policy, up to 100% of the base sum insured. Sum Insured will increase each day by 1/365th of 10% of the chosen SI in an annual policy.

## No Underinsurance

Underinsurance does not apply to the Bharat Griha Raksha 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.

## Coverage

| Coverages   | Basis of coverage   | Tenure         | We will pay for   |
|---|---------------------|----------------|---|
| <b>Home Building</b> will include the main structure, sanitary fixtures, electrical wiring, garage, compound wall, verandah, septic tanks and solar panels. | Reinstatement value | Up to 10 Years | Cost of repairs, Architect's, Surveyor's, Consulting Engineer's fees (up to 5% of claim amount), Costs of removing debris (up to 2% of claim amount) and Cost of construction (if total loss) |

The coverage offered by this product is very comprehensive. It will include, Fire & Allied Perils consisting of the following perils:

| Sr.No | Fire and Allied Perils  |
|-------|---|
| 1     | Fire  |
| 2     | Explosion or Implosion  |
| 3     | Lightning   |
| 4     | Earthquake, volcanic eruption, or other convulsions of nature |

|    |   |
|----|---|
| 5  | Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation   |
| 6  | Subsidence of the land on which Your Home Building stands, Landslide, Rockslide   |
| 7  | Bush fire, Forest Fire, Jungle Fire   |
| 8  | Impact damage of any kind, i.e., damage caused by impact of, or collision caused by any external physical object (e.g. vehicle, falling trees, aircraft, wall etc.) |
| 9  | Missile testing operations  |
| 10 | Riot, Strikes, Malicious Damages  |
| 11 | Acts of terrorism   |
| 12 | Bursting or overflowing of water tanks, apparatus and pipes,  |
| 13 | Leakage from automatic sprinkler installations.   |
| 14 | Theft within 7 days from the occurrence of and proximately caused by any of the above Insured Events.   |

### Tenure Discount

You can avail a long-term discount of up to 30%, as per the below table.

| Term | Term Discount |
|------|---------------|
| 1    | 0%            |
| 2    | 5%            |
| 3    | 10%           |
| 4    | 15%           |
| 5    | 15%           |
| 6    | 20%           |
| 7    | 20%           |
| 8    | 25%           |
| 9    | 25%           |
| 10   | 30%           |

### Optional Covers

This product offers 3 very useful optional covers, which can be availed at the time of buying this cover.

**1) Loss of rent**

**2) Rent for alternate accommodation**

| <b>Coverages</b>                 | <b>Basis of coverage</b>                   | <b>Sum Insured</b> | <b>Tenure</b> |
|----------------------------------|--|--------------------|---------------|
| Loss of Rent                     | SI per month x number of months of no rent | To be declared     | Up to 3 years |
| Rent for Alternate Accommodation | SI per month x number of months of stay    | To be declared     | Up to 3 years |

We will pay the amount of rent You lose or alternative rent You pay while Your Home Building is not fit for living because of physical loss arising out of an Insured Event as follows:

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

**3) Personal Accident Cover**

In the event an insured peril that caused damages to Your Home Building and/or Home Contents also results in the unfortunate death of either You or Your spouse, We will pay compensation of ₹ 5,00,000 (Rupees Five Lakh) per person. In the event of the unfortunate death of the insured, the Personal Accident cover shall continue for the spouse until expiry of the policy.

## Cost of construction range for structure

The prevailing cost of construction today is on an average, between the range of Rs2,000 to Rs 5,000 per square feet. Rs2,000 is for a standard construction and it can go up to Rs5,000 for a more expensive construction, where expensive marbles / tiles might have been used.

## Premium Example

Consider a policyholder who has opted for Home Building Cover for sum insured of INR 40 Lakhs:

Per mille rates have been provided for Home Building Cover and is split into three components.

| Coverage   | Sum Insured (A) | Months (B) | Rate as per Rate Chart (C) | Annual Premium (D = $A*B*C/1000$ ) |
|--|-----------------|------------|----------------------------|------------------------------------|
| Basic Cover  | 40,00,000       | NA         | 0.26                       | 1,040.00                           |
| Loss of Rent   | 30,000          | 6          | 0.26                       | 46.8                               |
| Rent for Alternative Accommodation                                       | 35,000          | 6          | 0.26                       | 54.6                               |
| <b>Step I: Annual Premium for Buildings Cover (P1 = Sum of Column D)</b> |                 |            |                            | <b>1,141.40</b>                    |

## Important exclusions

We do not cover losses and expenses for any loss or damage or destruction of the Insured Property that is directly or indirectly as a result of or is caused by or arising from events, stated 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.
11. Any addition, extension, or alteration to any structure of Your Home Building that increases its Carpet Area by more than 10% of the Carpet Area existing at the Commencement Date or on the date of renewal of this Policy, unless You have paid additional premium and such addition, extension or alteration is added by Endorsement.
12. Costs, fees or expenses for preparing any claim.

**Acceptance Criteria and Policy terms:**

Age of Proposer: 18 years and above

Tenure for Building - 1 to 10 years

Age of the Building – Less than 40 years.

**Claims Procedure**

In the event of an incident that may give rise to a claim under this Policy, You must notify the Company immediately over phone or email us at [customer.services@royalsundaram.in](mailto:customer.services@royalsundaram.in) or provide written intimation and shall within 14 days thereafter furnish to the Company detailed particulars of the amount of the loss or damage together with such explanation and evidence to substantiate the claim as the Company may reasonably require.

You shall also at all times at your own expense produce, procure and give to the Company all such further particulars, plans, specification books, vouchers, invoices, duplicates or copies thereof, documents, proofs and information with respect to the claim and the origin and cause of the loss and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

Wherever necessary, the Company will appoint Surveyors/Investigators. The Company shall be entitled on your behalf to have absolute conduct and control of all or any proceedings it may consider necessary for the purpose of tracing and recovering the property lost, or of securing reimbursement in respect of the items lost and You shall at the Company's expense furnish all such assistance as may reasonably be required by the company in connection with such proceedings.

**The documents required to substantiate a claim are given below coverage wise:**

**Fire claim**

Duly completed Claim form  
First Information Report  
Paper cuttings or media reporting of the incident  
Fire Brigade Report (in case of Loss, destruction or damage by Fire)  
Meteorological report (in case of Loss, destruction or damage by Flood, Storm, Cyclone)  
Title deed establishing the ownership of the property (for Building cover)  
Layout plan of the building / affected area (for Building cover)  
Details of firefighting arrangements  
Estimate for Repairs/ Replacement together with basis of arrival of the same  
Invoice/Bills/ Receipts  
Photographs  
.

**Flood and Inundation claims**

Claim form duly filled  
Report from the meteorological department  
Paper cutting or media report stating the incident  
Layout plan of the building / affected area  
Basis of arriving at the loss estimate  
Engineers' quotation for repair/construction  
Repair bills / Purchase bills

**Rent for alternate accommodation**

Claim form duly filled  
Proof of occupancy at the alternate accommodation indicating duration of such accommodation  
Proof of rent paid for temporary accommodation

**Loss of rent**

Claim form duly filled  
Rental agreement signed with the tenant  
Statement from tenant confirming non-payment of rent due to uninhabitable state of the premises

**Other documents (applicable for all claims)**

KYC documents (address proof and ID proof for all claims exceeding INR 1,00,000  
Cancelled cheque leaf of SB account in the policy holder's name for effecting NEFT settlement  
Any other documents as required by the Insurer depending on the nature and type of the claim preferred  
.

**The Claim documents should be sent to:**

Accident & Health Claims Department  
M/s.Royal Sundaram General Insurance Co. Ltd.,  
Vishranthi Melaram Towers,  
No.2/319, Rajiv Gandhi Salai (OMR),  
Karapakkam, Chennai 600 097.

Tel.No:044-7117 7117.

Claim documents may be submitted to local Royal Sundaram Offices address of which can be obtained by calling our Toll Number 1860 425 0000 or logging into our website [www.royalsundaram.in](http://www.royalsundaram.in) or e-mailing us at [customer.services@royalsundaram.in](mailto:customer.services@royalsundaram.in).

### **Payment of Claims**

Benefits payable under this policy will be paid within 30 days of the receipt of last necessary document.

The Company shall be liable to pay any interest at 2% above the bank rate prevalent at the beginning of the financial year in which the claim is reviewed, for sums paid or payable under this Policy, upon acceptance of an offer of settlement by the insured but there is delay in payment beyond 7 days from the date of acceptance.

At the time of claim settlement, Company may insist on KYC documents of the Proposer as per the relevant AML guidelines in force.

### **FAQ's**

#### **Why do I need Home Insurance?**

Your home is precious and worth Lakhs / Crores. It is not immune from perils such as fire accidents, floods, earthquake, etc. Disasters that last just seconds can drain your savings of years.

Insuring your home protects you from losing your hard-earned money, by covering perils such as fire accidents, earthquake, cyclone, riot or malicious damage, etc.

#### **Who is providing coverage under RSGICL, Bharat Griha Raksha Policy**

Your Coverage is offered by Royal Sundaram General Insurance Co. Limited, a fully owned subsidiary of Sundaram Finance, one of the most respected NBFCs of India.

#### **Who is eligible for the coverage?**

| <b>Parameter</b> | <b>Eligibility</b> |
|------------------|--------------------|
| Age              | Above 18 years     |

#### **What is Reinstatement value?**

It is the approximate cost that would be required to reconstruct the Property (after damage or destruction), to its present form. As per Standard Procedure, the Reconstruction cost includes the value of plinth and foundation. It does not include the value of the land.

#### **Can I opt for cover for Building or Household articles section alone?**

Yes. You can opt either for Building or Household articles section.



**What is the minimum sum insured limit under the policy?**

Rs 1 lakh will be the minimum sum insured required to take the building cover.

**What is the minimum premium payable under the policy?**

The minimum premium payable under the policy is Rs.200/- (before tax) which shall be applicable for the Building section alone.

**What are the discounts available under the policy?**

The policy offers the following discounts:

**Tenure discount for Building under long term policies:**

| Term | Term Discount |
|------|---------------|
| 1    | 0%            |
| 2    | 5%            |
| 3    | 10%           |
| 4    | 15%           |
| 5    | 15%           |
| 6    | 20%           |
| 7    | 20%           |
| 8    | 25%           |
| 9    | 25%           |
| 10   | 30%           |

**When does the coverage start?**

Coverage will start from the date on which the premium is remitted to the Company.

**What are the terms for Policy Cancellation?****Short period scales:**

| Period on Risk  | Rate of Premium to be refunded |
|-----------------|--------------------------------|
| Up to 1 month   | 75% of Premium                 |
| Up to 3 months  | 50% of Premium                 |
| Up to 6 months  | 25% of Premium                 |
| Up to 12 months | Nil                            |

**For Multi-year policies refund of premium shall be calculated as follows:**

1. The actual number of years completed will be rounded off to the next year (for instance 4 years 2 months will be taken as 5 years)
2. Premium calculated after allowing the discount applicable as per the actual period on risk shall be retained and the balance if any shall be refunded.

**My home is damaged due to fire accident. Can I go ahead, do the repairs and send the bills for reimbursement?**

If your home is damaged, DO NOT undertake the repairs. First, intimate us online and through our Customer Support by calling 1860 425 0000 or e-mail us [customer.services@royalsundaram.in](mailto:customer.services@royalsundaram.in)

Submit the duly filled Claim Form with an estimation of the repairs. We will send a Surveyor to your home to assess the damage. Only after we give a go ahead to your Claim, you can carry out the repairs, or we would be unable to accept your Claim. Once the repair/reconstruction work is completed, the Surveyor will revisit your home. You can send the bills and vouchers to us for reimbursement. Please visit the [Claims](#) page for detailed information.

**I wish to employ an Architect to restore my damaged home. Is it acceptable under the Policy?**

Yes, you can employ an Architect. We will also reimburse the Architect's, Consulting Engineer's and Surveyor's fees, subject to a maximum of 5% of the Claim amount.

**I own a home let out for rent. Can I cover it?**

Yes, you can insure your home, as long as it's occupied as Residence and not let out for commercial purposes. The home should not be a Kutcha Construction.

**What is meant by Kutcha Construction?**

Building(s) with walls and/or roofs made of wooden planks / thatched leaves and/or grass / hay or any kind of bamboo / plastic cloth / asphalt / cloth / canvas / tarpaulin etc, is considered as 'Kutcha' construction.

Home buildings and boundary wall made of Kutcha construction are not covered by this product.