

Magma HDI Bharat Griha Raksha Policy Sales Literature

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INTRODUCTION

Bharat Griha Raksha is a comprehensive insurance policy designed to cover your Home Building and Home contents, It also provides optional cover for valuable items and Personal accident cover for you and spouse.

It is designed with an intent to provide comprehensive protection under one easy-to-read policy and provides wide-ranging insurance protection by providing many inbuilt covers under the policy.

The very thought of any loss or damage to the structure or the expensive articles kept inside can be quite painful bringing in more agony and hence they have to be protected from fire and allied perils

ELIGIBILITY

This product can be offered to: -

- Dwellings - Residential Risk only

SCOPE OF COVER

This insurance covers assets belonging to the Insured including home building/structure including fittings and fixtures, additional structures, home contents, and other contents belonging to the Insured against destruction or damage by Fire and other specified perils during the period of insurance.

The following optional covers are available under the policy on payment of additional premium.

Cover for Valuable Contents on Agreed Value Basis

Valuable contents of Your Home such as jewellery, silverware, paintings, works of art etc. can be covered under this optional cover. Coverage is on Agreed Value basis for such properties whose Market Value cannot be ascertained e.g. as jewellery, silverware, paintings, works of art, antique items, curios and items of similar nature and valuation certificate being submitted and found acceptable by the insurers. The Company shall waive the requirement of valuation certificate if the Sum Insured opted for is up to INR 5 Lakh (Rupees Five Lakh) and Individual item value does not exceed INR 1 Lakh (Rupees One Lakh)

Personal Accident Cover

If the insured peril causing damage to Insured Home Building and/or Contents also results in the death of either insured or his/her spouse, a compensation of ₹ 5 Lakh (Rupees Five Lakh) per person would be payable.

In the event of the unfortunate death of the insured, the Personal Accident cover shall continue for the spouse until expiry of the policy.

POLICY DURATION

This policy is generally issued for 12 months (annual). However short period policies (less than one year) can be issued subject to applying premium as per short period provision specified under the policy. The policy can also be issued for a period exceeding one year but not exceeding 30 years on request. Annual Premium for such long-term policies shall be proportionately increased based on duration of the policy with application of long-term discount.

BHARAT GRIHA RAKSHA POLICY COVERAGE:

If Your Home Building, or Home Contents, that is, articles or things in your home are lost, damaged or destroyed physically because of unexpected events that occur during the period of this policy, we provide insurance cover as follows:

Name of Cover	Your loss	We pay	Nature of Cover
Home Building Cover	Building is damaged	Cost of repairs, Architect's, Surveyor's, Consulting engineer's fees, Costs of clearing debris, Loss of Rent and Rent for alternative accommodation	Standard
	Building is completely destroyed (Total Loss)	Cost of Construction	Standard
Home Contents Cover	Any General Content is damaged	Cost of repairs	Standard. You can opt out of the cover or increase the Sum Insured by declaring the details.
	Article or thing is lost or destroyed (Total Loss)	Cost of replacing that item with a same or similar item.	
Personal Accident Cover	Unfortunate death of Your spouse or Yourself due to an insured peril that caused damage to Home Building and/or Contents	₹ 5,00,000/- per person	Optional
Cover for Valuable Contents on Agreed Value Basis (under home contents Cover)	Valuable content is physically damaged	Cost of repair	Optional
	Valuable content is a total loss	Agreed Value	

INSURED EVENTS:

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 (seven) days from the occurrence of and proximately caused by any of the above Insured Events.

Insured has an option to exclude Earthquake and Terrorism cover by way of an endorsement.

MAJOR EXCLUSIONS UNDER POLICY:

Some events and losses are not covered. Some of these are:

- Your deliberate, wilful or intentional act,
- War, invasion, war-like operations,
- Ionising radiation,
- Pollution or contamination,
- Property is missing or has been mislaid,
- Consequential or indirect loss or damage
- Loss or damage to bullion or unset precious stones, manuscripts, vehicles and explosive substances
- Addition, extension, or alteration to Your building more than 10% of its carpet area,
- Costs, fees or expenses for preparing any claim.

(*Please refer to policy document for entire list of exclusions)

DETAILED COVERAGE, EXCLUSIONS & CONDITIONS

As per the policy wording

POLICY CANCELLATION/TERMINATION

This insurance may be cancelled at any time at the request of the Insured, in which case the Company 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.

The Company can cancel this policy during the policy period by giving notice of minimum 7 days to Insured only on the grounds of established fraud committed by Insured."

Salvage:

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

Note –

The details furnished above do not constitute the entire terms and conditions. For details, please refer to our Policy document.