

## Gruh Suraksha Home Insurance Plan

The safety of our Home and the priceless possessions we keep inside always will have to be accorded prime importance and protected in all possible ways from untoward incidents and mishaps.

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 perils both natural and manmade.

Hence getting a good home insurance cover is of paramount importance to you.

Gruh Suraksha Home Insurance Plan is a comprehensive Home Insurance Plan offering holistic home insurance solutions to every discerning customer.

Gruh Suraksha Home Insurance Plan offers coverage under the below 2 sections.

### **Section 1 – Building (only for owners)**

Comprehensive cover for flat / house, including compound wall and landscaping.  
Add on covers for rent for alternate accommodation and loss of rent.

### **Key Benefits**

1. Coverage available on reinstatement value basis from silver plan onwards.
2. Comprehensive cover including fire and allied perils and earthquake.
3. Escalation Benefit (10% each year) for long term policies.
4. Tenure from 1 to 20 years.
5. 2 add on covers available for Loss of rent and Rent for alternate accommodation.
6. Separate SI for compound wall & landscaping.
7. Coverage includes loss or damage to doors and windows due to burglary.

### **Definition of 'Building'**

Building shall mean Flat or Apartment used for Residential purpose owned by the Insured located in a multi storied Building and also Independent building used for residential purposes which is not of Kutcha Construction. The Building shall include the superstructure including doors, windows, electrical and plumbing works. It does not include any fixtures & fittings and other interiors.

## Plans & Sum Insured options

This building insurance comes to you at customized plan options to suit your unique requirements. You can choose from the below plans, which best matches your sum insured requirement.

Plans	Sum Insured
Bronze	Up to Rs15 lakhs
Silver	Above Rs15 lakhs to Rs25 lakhs
Gold	Above Rs25 lakhs to Rs50 lakhs
Platinum	Above Rs50 lakhs
Diamond*	Above Rs50 lakhs
*Choose Diamond for a SI above Rs1 Crore.	

## Coverage

The coverage offered by this product is very comprehensive. It will include,

Fire & Allied Perils consisting of the following perils:

1. Fire, Lightning, Explosion/Implosion
2. Aircraft Damage
3. Riot, Strike and Malicious Damage
4. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood, and Inundation
5. Impact damage by any Rail / Road Vehicle (other than vehicles belonging to the Insured person/  
employees of the Insured person/any occupier of the Insured Premises) or Animal.
6. Earthquake (Fire and Shock), Subsidence and Landslide including Rock slide
7. Bursting and/or overflowing of Water Tanks, Apparatus and Pipes
8. Missile testing operations
9. Leakage from Automatic Sprinkler Installations excluding loss, destruction or damage caused by
  - 9.1. Repairs or alterations to the buildings or premises
  - 9.2. Repairs, Removal or Extension of the Sprinkler Installation
  - 9.3. Defects in construction known to the Insured.
10. Bush Fire excluding loss, destruction or damage caused by Forest Fire.
11. Terrorism (Optional)

## 12. Burglary

### Coverage for compound wall and landscaping

If you are staying in an independent house, then you can cover your compound wall and landscaping too. You can provide a separate sum insured for these in addition to the building sum insured.

### Long Term Cover

You have the flexibility to choose a tenure of your choice, starting from 1 year to 20 years. Long term insurance provides complete peace of mind and secures your house for up to 20 years. It also helps avoid the hassle of you having to track your renewal date and renew the policy every year.

### Escalation Benefit

This product provides you a very useful escalation benefit, which ensures increase in your base sum insured of 10% each year, for the complete tenure of your policy. This will ensure that the available sum insured each year is constantly raising and keeping pace with the increase in construction cost due to inflation. This benefit is available only in a long term policy. This benefit is available to you at no extra cost. The below example gives clarity on how the escalation will be arrived at.

<b>Example</b>	
Sum insured at inception of policy period	Rs1,00,000
Sum insured for the 2nd year of policy	Rs 1,00,000 + 10,000
Sum insured for the 3rd year of policy	Rs 1,00,000 + 20,000
.....	.....
and so on, on completion of every one year till expiry of the policy tenure	

### Losses due to Burglary

This product offers a very useful cover against loss or damage to the building due to a burglary. The coverage level will be Rs10,000. This section pays for expense incurred for repairs so that future loss can be prevented. This includes installation of CCTV cameras and safety doors and will also include repairs to any structure including doors, windows and building.

### **Add on Covers (Optional)**

This product offers 2 very useful add on covers, which can be availed at the time of buying this cover.

#### **1) Rent for alternate accommodation**

In the event of the insured premises being destroyed or damaged by any insured peril so as to become unfit for occupation and the insured in consequence taking up alternative accommodation, this cover will indemnify the insured against the rent which he is called upon to bear, for up to 6 months, up to Rs25,000/-

#### **2) Loss of rent**

In the event of actual total loss of the building insured under this policy which was owned by the insured and let out on rent and which is not in a position to be let out on rent as it is destroyed or damaged by any insured peril, this cover will reimburse to the insured towards actual loss of rent per month not exceeding Rs15,000 and for a maximum period of six months.

### **Basis of calculation of Sum insured for Building**

#### **For all Plans other than Bronze**

Sum Insured on Reinstatement Value Basis shall be the Reconstruction Value for the "Building", excluding of the cost of the land, whose Sum Insured is arrived at as = A X B where

A. Area of the "Flat/House" (Square Feet) indicated in the Registered Sale Deed Agreement.

B. Prevailing Present Day Cost of Construction rates in Area/Locality where the insured property is situated.

#### **Example for calculation of sum insured on reinstatement value basis**

Total built up sq ft area of Flat as specified in Registered Sale Deed Agreement – 1,000

Cost of construction – Rs.2,500/- (excluding land value)

Sum Insured – 1,000 (sq ft) X Rs.2,500/- = Rs.25,00,000

#### **For Bronze Plan**

For Indemnity Value basis the formula shall be arrived at as sum insured = A X B X (1 - Depreciation at the Rate of 2.5 % per annum X Age of the Building).

**Example for calculation of sum insured on Indemnity value basis**

Total sq ft area of Flat as specified in Registered Sale Deed Agreement – 1,000

Cost of construction – Rs.2,000/- (excluding land value)

Age of the building – 4 years

Depreciation – 2.50%

Sum Insured – 1,000 (sq ft) X Rs.2,000/- X (1-10%) = Rs.18,00,000

**Cost of construction range for structure Normal**

– Rs.2,500/- to Rs.2,999/- per square feet Standard

- Rs.3,000/- to Rs.3,999/- per square feet Premium

– Rs.4,000/- to Rs.4,999/- per square feet Luxury –

Rs.5,000/- per square feet and above

Note: The above rates have been arrived at based on current market trends. You can choose the amount that best matches your type of construction. This chosen rate should exclude the land value, as the coverage is only for the construction cost, excluding the land value.

**Important exclusions**

1. Buildings of age more than 30 years old.
2. Damage caused by depreciation or wear and tear or which are pre-existing in nature or which falls under the terms of a maintenance agreement.
3. Loss or damage or collapse of "Building" due to structural defects, latent defects, poor maintenance, workmanship.

**Acceptance Criteria and Policy terms:**

Age of Proposer: 18 years and above

Tenure: Section I - Building - 1 to 20 years

**Coverage basis:**

S.No.	Name of Plan	Coverage basis
1	Bronze	Indemnity Value basis (with & without escalation)

2	Silver/Gold/Platinum/Diamond	Reinstatement Value basis (with & without escalation)
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**Important Conditions:**

The 'Building' shall possess a valid Occupancy Certificate, a Building Completion Certificate and the Right to Reconstruction Certificate issued by the competent Government authority.

**Excess amount applicable**

Excess applicable in respect of every section shall be the amount specified in the below-mentioned table. In respect of loss or damage arising out of a single incident to multiple items covered under a single section, the excess amount shall be applicable on the item with the highest value only and not to each and every item.

Sections	Coverage	Excess (each and every claim)
<b>Gruh Suraksha - Building</b>		
I	Building (applicable only in respect of Earthquake cover)	5% of each and every claim subject to a minimum of Rs.10000/- .For loss due to Burglary 1% of claim amount subject to a min of Rs.100/-
II	Rent for alternate accommodation	First Rs.250/- arising out of each and every
claim		
III	Loss of Rent	First Rs.250/- arising out of each and every
claim		

**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.

Lodge a complaint with the Police forthwith in the event of theft and Burglary and take all practicable steps to apprehend the guilty person or persons and to recover the property lost.

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

**Burglary claim**

Duly completed Claim form

Statement of loss confirming the items stolen

First Information Report filed with Police showing item identifications like description of items, date of incident and estimate of loss

Loss estimate and Basis of arriving at the loss estimate

Invoice/Bills in original

Final Police Report

Non-traceable Certificate issued by Police authorities

Newspaper cutting if any reporting the incident

Letter of indemnity

**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.

### **Terms for Policy Cancellation**

The Company may at any time cancel the Policy on grounds of misrepresentation, fraud, non-disclosure of material fact relating to this insurance of the insured or non-cooperation by the Insured by sending 15 days' notice in writing by Registered A/D to the insured at his last known address in which case the Company shall not refund to the insured any portion of the premium.

The insured may at any time cancel this policy by giving 15 days' notice in writing and in such event, the Company shall allow refund of premium after retaining premium at Company's short period rate table given below for the period on risk subject to a minimum premium of Rs.250/-, provided no claim has occurred up to the date of cancellation.

#### **Short period scales:**

<b>Period on Risk</b>	<b>Rate of Premium to be retained</b>
Up to 1 month	25% of Premium

Up to 3 months	50% of Premium
Up to 6 months	75% of Premium
Up to 12 months	Full Premium

**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.