

New India Bharat Griha Raksha Policy

Add-ons wording

1] Loss Minimization Expenses

This Policy includes expenses for loss minimization necessarily incurred by the insured to prevent any aggravation of an insured loss following a loss or damage to the subject matter insured, due to a cause not excluded, at insured's Premises, specified in the Schedule, including moving/shifting of property if this contributed to loss minimization.

Limit: 5% of claim amount maximum up to Rs. 10 lakhs

2] Immediate Repairs

It is agreed that in case of loss the insured, if they so elect, may immediately begin repairs or reconstruction but such work shall at all times be open to supervision by the insurer or their representative and in case of dispute as to the cost of repair and/ or reconstruction the loss shall be settled in accordance with the terms of this policy, the sole object of this condition being not to deprive the insured from the use of operating properties which may be necessary to their business. Evidence of loss to be photographed and if any damaged items are replaced the same is to be preserved for inspection by surveyors.

It is further noted and agreed that in the event of physical loss or damage to the property insured hereunder the insured, at their sole discretion shall have the option to accept repair or replacement terms as offered by the Original equipment manufacturer OEM regardless of any other terms offered from other suppliers, manufacturers or fabricators. Provided always that the difference between the OEM quote and the lowest quote does not exceed 25% of the lowest quote and quotes are based on the same technological specifications.

This cover will not be applicable to individual householder contents.

Housing Society including Home Welfare Association/Dwellings owned by corporates:

Limit: 5% of the claim amount subject to max of Rs.50,000

3] Claims Preparation cost

In consideration of the payment of additional premium, subject to exclusions, Conditions and limitations of the Policy to which this extension is attached this policy is extended to cover the necessary and reasonable professional fees as may be payable by the Insured to their accountants, architects, auditors, engineers, or other professionals, excluding insured's employees or agents, for producing and certifying any particulars or details in support of an indemnifiable claim made by the Insured

Coverage will not include the fees and costs of attorneys, public adjusters, and loss appraisers nor the fees and costs of loss consultants, (all including any of their subsidiary, related or associated entities either partially or wholly owned by them or retained by them for the purpose of assisting them), who provide consultation on coverage or negotiate claims.

Housing Society including Home Welfare Association/Dwellings owned by corporates-
Limit:5% of the claim amount subject to max of Rs. 25 lakhs

4] Omission to Insure additions, alterations or extensions [Fixed Assets]

Omission to Insure additions, alterations or extensions "In consideration of the payment of additional premium, it is hereby agreed and declared that the Insurance by this Policy extends to cover Buildings and/or Machinery, Plant and other Contents as defined in the Schedule hereof which the insured may erect or acquire or for which they may become responsible at the within described premises

- i) The liability under this Extension shall not exceed in respect of above, 5% of the Sum Insured by each item,
- ii) The Insured shall notify the Insurer of each additional insurance as soon as it shall come to their knowledge and shall pay the appropriate additional premium thereon from the date of inception
- iii) Following the advice of any additional insurance as aforesaid, cover by this extension shall be fully reinstated.
- iv) No liability shall attach to the insurers in respect of any Building, Machinery, Plant or other Contents while such property is otherwise insured.

Note 1: All new additions to Buildings and/or Machinery and Plant not specifically insured/included during the currency of the policy should be declared at the end of the year and suitable additional premium paid on pro rata basis from the date of completion of the construction / erection of additions subject to adjustment against the advance premium collected.

If the insured fails to declare the values of such additions within 30 days after the expiry of the

policy, there shall be no refund of the advance premium collected.

Note 2 : Other Contents in the above clause shall mean 'Furniture and Fittings' and does not include 'Stocks'.

Limit: 5% of the Sum Insured by each item

5] Brokerage for Alternate accommodation (applicable to dwellings – individual only on covering Home Building)

In the event the home building is not fit for living because of physical loss arising out of insured peril, we will pay the Brokerage payment towards alternative accommodation of rent i.e. Actual expenses incurred by the insured towards brokerage upto maximum of Rs.25,000/- or one month rent whichever is less.

Limit: Maximum Rs. 25,000