

# TATA AIG Bharat Griha Raksha Policy

## Introductory Questions

### 1. What is Tata AIG Bharat Griha Raksha Policy?

Currently, the coverage for Dwellings against Fire and Allied perils for Material Damage is as per the Standard Fire and Special Perils (SFSP) policy provided for in the erstwhile All India Fire Tariff, 2001. Tata AIG Bharat Griha Raksha Policy is a new standard product introduced by the Authority - Insurance Regulatory and Development Authority of India, for covering Dwellings against Fire and Allied perils for Material Damage which shall replace SFSP for Dwellings (both Home Building and Home Contents).

The standard product Tata AIG Bharat Griha Raksha shall be mandatorily offered by all general insurers carrying on the business of Fire and Allied Perils insurance, for all new risks as well as renewals with effect from 1st April, 2021.

### 2. What is the Insurance Cover?

Tata AIG Bharat Griha Raksha policy gives insurance cover to Your Home Building, and Home Contents, that is, articles or things in Your home. Under this policy, We agree to pay You for the loss You suffer when unexpected events cause physical loss, damage or destruction of the building of Your home, and articles or things in it.

This Policy gives three types of covers:

- Home Building Cover for the building structure of Your home.
- Home Contents Cover for the articles or things in Your home. Where Home Building is also covered, General Contents are automatically covered for 20% of the Sum Insured of the Home Building subject to a maximum of & Rs.10 Lakh (Rupees Ten Lakh) unless You opt for a higher Sum Insured for Home Contents and declare the details.  
(At least one of the above 2 covers is compulsory)
- Optional Cover: The following optional covers are available under the policy on payment of additional premium.
  - i. 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.
  - ii. Personal Accident Cover: If the insured peril causing damage to Your Home Building and/or Contents also results in the death of either You or Your spouse, a compensation of Rs.5 Lakh (Rupees Five Lakh) per person would be payable.

### 3. What are the perils covered in Tata AIG Bharat Griha Raksha Policy?

The policy offers cover against a wide range of perils, namely Fire, Natural Catastrophes (Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood, Inundation, Earthquake, Subsidence, Landslide, Rockslide), Forest, Jungle and Bush fires, Impact Damage of any kind, Riot, Strike, Malicious Damages, Acts of terrorism, Bursting and overflowing of water tanks, apparatus and pipes, Leakage from automatic sprinkler installations and Theft within 7 days from the occurrence of any of the aforesaid events.

### 4. What will be the policy duration for Tata AIG Bharat Griha Raksha Policy?

*Tata A/G Bharat Griha Raksha policy* duration shall not be more than 10 years.

**5. Is there any circular for Tata AIG Bharat Griha Raksha Policy which says maximum policy term in 10 years across the industry?**

Yes the circular dated 4th January 2021 reference- IRDA/ NL/GDL/MISC/004/01/2021 states the same.

**6. How do I become eligible to buy the cover?**

You can buy cover for the building if You are its owner, authorised occupier, landlord, or tenant and You are liable for insurance. You can buy the cover if Your Home Building is used for residence. If You carry on commercial activity by employing other persons, You cannot buy this policy but have to buy the appropriate policy.

You can buy cover for any item of article or thing if You are its owner, purchaser, or responsible for it.

**7. Is Co-operative Housing Society covered under Tata AIG Bharat Griha Raksha Policy?**

Yes it is covered.

**8. Can we get long term cover for Co-operative Housing Society under Tata AIG Bharat Griha Raksha Policy?**

No, we can provide annual policy only.

**9. What is covered for Co-operative Housing Society (CHSL) covered under Tata AIG Bharat Griha Raksha Policy?**

The Tata AIG Bharat Griha Raksha policy gives insurance cover to Society Building and Contents, that is, articles or things in CHSL. Under this policy, We agree to pay for the loss CHSL suffer when unexpected events cause physical loss, damage or destruction of the building, and articles or things in it.

This Policy covers:

- Building - for the building structure
- Contents Cover - for the articles or things.

Where Building is also covered, General Contents are automatically covered for 20% of the Sum Insured of the Building subject to a maximum of & Rs. 10 Lakh (Rupees Ten Lakh) unless You opt for a higher Sum Insured for Contents and declare the details. (At least one of the above 2 covers is compulsory)

**10. How and when do I pay the premium?**

You must pay premium in advance. The insurance cover begins only after We receive Your premium.

**11. Can we provide instalment facility for Tata AIG Bharat Griha Raksha Policy ?**

No, there is no instalment facility.

**12. What are my obligations under the policy?**

**You have some obligations to fulfil. You must:**

- state all and true information about Co-Operative Housing Society / Yourself and Your home and articles or things inside Your home when You submit a proposal,
- take care to prevent theft, loss or damage to Your Home Building and Home Contents, and
- ensure that unauthorised persons do not occupy Your Home Building,

- make true and full disclosure in Your claim and documents supporting the claim,
- Give Us full cooperation for inspection and investigating the claim that You will make,
- Make a claim when You suffer loss, and follow the claim procedure.
- Inform to Us change in circumstances such as if You change Your address, You make any addition, alteration, extension to structure of Your Home Building, You change use of Your Home Building, You let out Your Home Building, Your Home Building no longer be solely occupied by You.

#### **Claims related Questions**

**1. In case of claim, it's said we will settle as per customer declaration. Isn't that the breach of indemnity principle?**

No, Claims process will ensure adequate check to establish the validity of customer's declaration.

**2. In case of claim on content how replacement value calculation will be done?**

The current day cost of replacing the item lost or damaged.

**3. If partner is funding lets say 50 L and carpet area is 1000 Sqr mtr and COC is 10000 K. means Sum Insured should be 1 Cr. How claim will be settled in case of Total loss and Partial loss?**

Please refer to the e.g given in Tata AIG Bharat Griha Raksha Policy Key Feature Document.

**4. How do I make a claim?**

If You suffer a loss that is covered by this policy, You must make a claim. We will verify the claim and accept it if it is according to the terms and conditions of this policy.

When You suffer loss, You must

- give notice to Us immediately, You must state in this notice
  - i. the Policy Number,
  - ii. Your name,
  - iii. details of report to the police that You made,
  - iv. details of report to any Authority that You made,
  - v. details of the Insured Event,
  - vi. a brief statement of the loss,
  - vii. particulars of any other insurance of Your Home Building or any of Your Home Contents,
  - viii. details of loss or damage under any Optional Cover or Add-ons,
  - ix. submit photographs of loss or physical damage, wherever possible.
    - report to police, fire authorities and appropriate legal Authorities,
    - take all reasonable steps to prevent further damage to Home Building and Home Contents
    - preserve and collect evidence, take and preserve photographs,
    - assist Us and Our representatives in collecting evidence and details, give Us all information, books of accounts, and other documents,
    - submit claim form at the earliest opportunity but within 30 days from the date You first notice the loss or damage.

#### **Coverage related Questions**

**1. Will third party content placed at home in Tata AIG Bharat Griha Raksha Policy be covered?**

Please refer to the Tata AIG Bharat Griha Raksha Policy Key Feature Document, where it is

clarified that:

You can purchase the Home Contents cover if

- a. You are the owner of the article or things
- b. You have purchased the articles or things under instalment or hire purchase system, or on lease, or
- c. You are responsible for the articles or things as part of the written contract of employment.

So in case you are responsible for the third party Contents, the same can be insured.

**2. Will gold items will be covered as a part of content in Tata AIG Bharat Griha Raksha Policy, is there any maximum limit for it?**

Gold items can be covered under the optional cover of Valuable Contents. Valuation report to be provided for total Sum Insured above INR 5 Lac and single item value above INR 1 lac.

**3. What is the maximum age limit for OLD construction to be covered in Tata AIG Bharat Griha Raksha Policy?**

There is no maximum age limit, however building age above certain like 20 years can trigger an underwriting referral.

**4. Is there any condition in terms of duration on valuation report of valuable contents to be valid?**

No- But in case valuation report is old, you will not be able to insure it at current day value as whatever is the value mentioned in the Valuation report will be considered as Sum Insured.

**5. Is there any upper limit on the declaration of Cost of Construction per sq. meter and will the company settle the claim basis declaration only or less Cost of Construction can be considered at the time of claim if it is found that customer has declared a higher value?**

No there is no Upper Limit on Cost of Construction.

For claim the cost of construction declared in policy will be considered even if it is found that customer has declared a higher value. However, the Actual Carpet Area will be the basis of claim payment even if the customer has declared a higher Carpet area.

**6. Sum Insured and claim concept of Tata AIG Bharat Griha Raksha Policy- If there is no restriction on choosing "Cost of Construction" then how come Reinstatement value will come into picture at the time of claim?**

For partial loss it will always be on reinstatement value, that is repair has to be done to claim.

For total loss, if customer is not reinstating then Cost of Construction and actual carpet area will be the basis of claim settlement.

**7. Is there 20% under insurance clause applied in Tata AIG Bharat Griha Raksha Policy? Kindly clarify.**

No underinsurance clause is applicable.

**8. Can Sum Insured for content be increasing during Mid Policy Year?**

Yes.

**9. Can we cover Vintage items in General or Valuable contents?**

Yes in Valuable Contents with item declaration and valuation report.

**10. In case of extension/renovation is mid-term endorsement possible for the building/contents?**

Yes

**11. Can we do endorsement for spouse? Does the spouse need to be the Co-owner of the Property?**

Yes, there is an option to include more than one insured.

**12. Can we add all the family members to the Personal Accident Cover?**

No

**13. What is the maximum age of contents that can be covered?**

Age of contents is not a criterion.

**14. Is mid-term cancellation of the policy by insured allowed?**

Yes, you may cancel the policy at any time by informing us. We shall refund the proportionate premium for the unexpired Policy period provided there is no claim(s) under the Policy.