
Householders Policy Wordings

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This is a package policy specially designed to meet the insurance requirements of a householder.

Highlights

This is a package policy specially designed to meet the insurance requirements of a householder by combining under a single policy, a number of our standard policies usually taken by householders.

Discount in premium is offered depending upon the number of sections of the policy, opted for, by the proposer.

Scope

The policy comprises of 10 sections as given here under

Section I - Fire & Allied Perils

A - Coverage for building

B - Covers contents of the dwelling belonging to the proposer and his/her family members permanently residing with him/her.

Allied Perils:

- a. Fire, Lightening, Explosion of gas in domestic appliances
- b. Bursting and overflowing of water tanks, apparatus or pipes.
- c. Damage caused by Aircraft
- d. Riot, Strike, Malicious or Terrorist Act
- e. Earthquake, Fire and/or Shock, subsidence and Landslide (including Rockslide) damage
- f. Flood, Inundation, Storm, Tempest, Typhoon, Hurricane, Tomado or Cyclone.
- g. Impact damage

Section II - Burglary & House Breaking including larceny and theft.

Covers contents of the dwelling against loss due to burglary, house breaking, larceny or theft.

Section III - All Risks (Jewellery & Valuables)

Covers loss or damage to your jewellery and valuables by accident or misfortune whilst kept, worn or carried anywhere in India subject to the value declared in the schedule.

Section IV - Plate Glass

Loss or damage to fixed plate glass in the insured premises by accidental breakage subject to limit of sum insured

Section V - Breakdown of Domestic appliances

Covers domestic appliances against unforeseen and sudden physical damage due to mechanical or electrical breakdown.

Section VI - T.V. Set including VCP/VCR (ALL RISKS)

Covers loss or damage to T.V.Set including VCP/VCR by fire and allied perils, burglary, house breaking or theft, breakage due to accidental external means, mechanical or electrical breakdown. Any legal liability arising out of bodily injury or accidental death of any person other than insured's family members or employee as also damage to property not belonging to or in the custody of insured , caused by use of the T.V. Set is also covered upto a limit of Rs.25,000/-.

Section VII - Pedal Cycles (All Risks)

Covers loss or damage to pedal cycles by :-

1. Fire & allied perils
2. Burglary, housebreaking, theft
3. Accidental external means
4. Third party personal injury or Third party property damage for Rs.10,000/-

Section VII - Baggage Insurance

Covers loss or damage to insured's accompanied baggage by accident or misfortune whilst the insured is traveling on tour or holiday anywhere in India.

Section IX - Personal Accident

Covers Death or bodily injury by accidental, violent, external and visible means to the insured person named in the schedule and subject to limits specified therein.

Section X - Public Liability

Covers Insured's legal liability for bodily injury or loss of or damage to property of third party limited to amount specified in the schedule and workmen's compensation liability to domestic servants engaged in insured's premises.

It is compulsory to opt for Section IB of the policy. A minimum of three sections including Section IB have to be taken for issuance of this policy.

How to select the sum insured

For the insurance of household items, it would be necessary to group the items in a broad category like furniture, clothing , linen, utensils , crockery etc. and give a value equivalent to the market value i.e. the value for which this used item could be bought or sold in the market.

Sections I A & B, II, III, IV, VI ,VII & VIII should be insured on market value basis as described above.

It is a condition of Section V i.e. breakdown of domestic appliances , that the sum insured should represent the current replacement value of a similar item. For e.g. to insure 165 ltr. Godrej fridge which is 3 years old, the sum insured should be equivalent to the cost price of a new 165 ltr. Godrej fridge.

However, the claim amount payable would be the amount required to bring the damaged item to the same condition as it was prior to the damage subject to the adequacy of the sum insured.

The sum insured under section IX i.e. Personal Accident should not exceed 72 months salary from gainful employment.

How to claim

In case of any incident leading to a valid claim under the policy, following steps should be taken:

1. Take necessary steps to minimize the loss/damage.
2. In case of fire, inform fire brigade immediately.
3. In case of theft, larceny or burglary inform the police immediately along with a list of items stolen and their approximate value.
4. Inform insurance company by phone or fax and in writing.
5. Extend full co-operation to the surveyor appointed by the insurance Co. and provide necessary documents to substantiate the loss. A claim form issued by the company is also to be submitted.
6. In case any rights of recovery exist against any other party responsible for the loss, your rights of recovery have to be subrogated to the insurance company on payment of claim.