
Niwas Yojana Policy Wordings

Salient Feature

1. The Policy comprises of two sections :-

Section I is intended to cover building and owners permanent fixture and fittings.

Section II is Death/Permanent Total Disablement of Loanee.

2. The Policy will cover the risk of financiers and the loanee/owner of the premises Mentioned in the schedule of the policy.

3. Premises under construction will also be covered.

4. Policy will cover building of Class A construction only.

5. The Financial Institution/employer can take group policy. Group discount will be Allowed only for PA Section (Sec II).

Target Groups

Individuals, all financial institutions, co-operatives, central and state governments, LIC, GIC and its subsidiaries, UTI Industrial financing or rehabilitation financing corporations and like organizations.

Contingency

Sec I : Loss arising out of Fire and allied perils.

Sec II : Claim arising out of accidental death and PTD (Permanent Total Disablement)

Risks Covered

Sec. I :

- a) Building under occupation/construction
- b) Owners permanent fixtures and fittings
- c) Boundary walls and fences
- d) Sanitary fittings
- e) Other property (specified)

Sec II :

Personal Accident to the Insured.

Section I

BUILDING AND OWNERS PERMANENT FIXTURES AND FITTINGS

Interpretation

Buildings

Buildings shall mean the buildings (including out buildings) of Class A construction only.

Class A Construction : Buildings shall have external wall(s) of stone/bricks/concrete blocks/asbestos sheet cladding and/or metal sheet cladding, glass panel/partly or fully Open sided and roof of R.C.C./masonry/asbestos, concrete sheet/metal sheets/tiles / wooden shingles or boarding on R.C.C./steel/wooden frame work.

- a) Thin layer of grass, hay or reeds on incombustible roofing's is permitted under Class A construction.

1. Use of Thermosetting resin fiber glass reinforced sheets is permitted for skylights

Under Class A construction.

Property Covered :

The Buildings including :

- a) the owners fixtures and fittings
- b) boundary walls and fences
- c) other property (specified)
- d) sanitary fittings

belonging to Insured or for which he/she is responsible.

The Company will indemnify the Insured in respect of loss of or damage to the contents whilst contained in the insured premises by :

- a) Fire, Lightning, Explosion/Implosion
- b) Aircraft and other Aerial devices or Articles dropped therefrom.
- c) Bursting and Overflowing of water tanks, apparatus or pipes.
- d) Riot, Strike, Malicious damage and Terrorist damage.
- e) Earthquake, fire and/or Shock, Subsidence and Landslide (including Rockslide) damage.
- f) Flood, Inundation, Storm, Tempest, Hurricane, Cyclone, Typhoon and Tornado.
- g) Impact damage by and Rail/Road vehicle or Animal.

GENERAL EXCEPTIONS

The Company shall not be liable in respect of :

1. Loss or damage liability or expenses whether direct or indirect occasioned by happening through or arising from any consequences of war, invasion, act of foreign hostilities (whether war declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or civil commotion or loot or pillage in connection herewith.
2. Loss or damage caused by depreciation or wear and tear.
3. Consequential loss of any kind of description.
4.

- Loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by nuclear weapons material.
- This Insurance does not cover loss or damage directly or indirectly caused By or arising from or in consequence of or contributed to by ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear fuel or from any nuclear waster from the combustion of nuclear fuel. For the purpose of Condition 4(b) only combustion shall include any self-sustaining process of nuclear fission.

Section II

PERSONAL ACCIDENT TO THE INSURED

The Company will pay the loanee / borrower insured for bodily injury solely and directly caused by accidental, violent, external and visible means resulting in death or disablement to the insured the sum or sums set forth in the policy.