

HOUSE HOLDER'S PACKAGE POLICY

Prospectus



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Magma HDI's "Householder's Package Policy" is devised to cater to the overall requirement of you as a House owner. Under this policy, we have combined a number of contingencies, which are normally covered as separate policies.

Coverage:

1. Section 1 – Fire & allied perils – Home Building and Contents

This is a compulsory section under this package policy.

If Your Home Building, or Home Contents, that is, articles or things in your home are lost, damaged or destroyed physically because of unexpected events that occur during the period of this policy, we provide insurance cover as follows:

Name of Cover	Your loss	We pay	Nature of Cover
Home Building Cover	Building is damaged	Cost of repairs, Architect's, Surveyor's, Consulting engineer's fees, Costs of clearing debris, Loss of Rent and Rent for alternative accommodation	Standard
	Building is completely destroyed (Total Loss)	Cost of Construction	Standard
Home Contents Cover	Any General Content is damaged	Cost of repairs	Standard. You can opt out of the cover or increase the Sum Insured by declaring the details.
	Article or thing is lost or destroyed (Total Loss)	Cost of replacing that item with a same or similar item.	
Personal Accident Cover	Unfortunate death of Your spouse or Yourself due to an insured peril that caused damage to Home Building and/or Contents	₹ 5,00,000/- per person	Optional
Cover for Valuable	Valuable content is physically damaged	Cost of repair	Optional

Contents on Agreed Value Basis (under home contents Cover)	Valuable content is a total loss	Agreed Value	
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INSURED EVENTS:

1. Fire
2. Explosion or Implosion
3. Lightning
4. Earthquake, volcanic eruption, or other convulsions of nature
5. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation
6. Subsidence of the land on which Your Home Building stands, Landslide, Rockslide
7. Bush fire, Forest fire, Jungle fire
8. Impact damage of any kind, i.e., damage caused by impact of, or collision caused by any external physical object (e.g. vehicle, falling trees, aircraft, wall etc.)
9. Missile testing operations
10. Riot, Strikes, Malicious Damages
11. Acts of terrorism
12. Bursting or overflowing of water tanks, apparatus and pipes
13. Leakage from automatic sprinkler installations
14. Theft within 7 (seven) days from the occurrence of and proximately caused by any of the above Insured Events.

INBUILT COVERS :

- Loss of Rent
- Rent for Alternative Accommodation- Policy covers the amount of rent the Insured loses or alternative rent the Insured pays while Home Building is not fit for living because of physical loss arising out of an Insured Event. Sum insured and number of months is required for these covers.
- Automatic Escalation up to 10%
- Architect's, Surveyor's, Consulting Engineer's fees - Upto 5% of the claim amount for reasonable fees of architect, surveyor, consulting engineer.
- Costs of removing debris - Upto 2% of the claim amount for reasonable costs of removing debris from the site.

OPTIONAL COVERS :

- Personal Accident Cover for the Insured and Insured's Spouse - If the insured peril causing damage to Home Building and/or Contents also results in the death of either You or Your spouse, We will pay compensation of INR 5 Lakh per person.
- Cover for Valuable Contents on Agreed Value Basis (under Home Contents cover)- Valuable contents of home consist of items such as jewellery, silverware, paintings, works of art, antique items, curios and items of similar nature – You has to submit a Valuation

Certificate for Sum Insured above INR 5 Lakh and if the Individual item value exceeding INR 1 Lakh.

ADDONS :

1) Temporary Resettlement Cost : This add on covers necessary and reasonable costs towards packing, transportation expenses etc., which You may incur in relocating the contents to an alternative accommodation within India if the insured premise is rendered uninhabitable due to a claim that is admitted under the Policy

2) Water Damage Cover : This add on covers damage to insured property due to accidental discharge, leakage or overflow of water or steam from plumbing, septic tanks and cylinders etc.

3) Personal Documents Recreation Cost Cover : This add on covers for the cost and other expenses incurred in replacement, reconstruction or restoring documents which are destroyed, damaged or lost due to an insured event. It excludes bearer bonds, cash, currency, coupons, and other negotiable instruments.

EXCLUSIONS:

Some events and losses are not covered. Some of these are:

- Your deliberate, wilful or intentional act,
- War, invasion, war-like operations,
- Ionising radiation,
- Pollution or contamination,
- Property is missing or has been mislaid,
- Consequential or indirect loss or damage
- Loss or damage to bullion or unset precious stones, manuscripts, vehicles and explosive substances
- Addition, extension, or alteration to Your building more than 10% of its carpet area,
- Costs, fees or expenses for preparing any claim.

Sum Insured of Assets must be on Reinstatement Value basis.

OTHER FEATURES:

1. Policy can be issued in favour of all the parties who have insurable interest including the financial institutions.
2. Policy can be nominated indicating the relationship with the Insured.
3. Underinsurance does not apply to the Fire Section of this policy. This is a very special feature of this policy. Thus, if Your Sum Insured calculated on the basis of the information that You have provided Us is less than the actual value at risk, the difference will not affect the amount We pay.

2. Section 2 – Burglary & Robbery

This section covers loss or damage by actual or attempted burglary and/or robbery including theft during the policy period in respect if the following:

- (a) Contents or any item whilst kept at the insured premises
- (b) Insured premises (including reasonable costs for damaged locks)
- (c) Currency Notes and Cash up to the limit of Rs.20,000/- whilst they are kept safely in a locked safe / Cupboard.

3. Section 3 – All Risk (Jewellery & Valuables)

This section will indemnify you in respect of your Jewellery and other valuables including precious stones etc whilst kept or lying in your house or whilst worn during travelling and/or in any social function occasioned by fire, theft, robbery or any other fortuitous event.

4. Section 4 – Plate Glass & Neon Signs/Glow Signs

This section covers

1. Accidental loss or damage to Plate Glass
2. Damage to frame and framework of any description following breakage of Glass and/or Neon Board/glow signs subject to a maximum of Rs. 5000/-
3. The cost of any tinting, painting, embossing, silvering or any other ornamental work on the replacement Glass, provided that such costs have been included in the Sum Insured of the Glass under this Section.

5. Section 5 –Breakdown of Domestic Appliances

1. This section covers the Domestic appliances/machines such as Air conditioners, Refrigerators etc against unforeseen and sudden physical damage caused by or solely due to mechanical or electrical breakdown
2. Sum Insured to be on Reinstatement basis.

6. Section 6 – Electronic Equipment

This section covers

1. Loss or damage to your personal computers, Television, Audio/Video Equipments against all risk of damages and breakdown except of exclusions as mentioned in policy wording.
2. In case of partial losses, no depreciation is deducted except for parts with limited life
3. Sum Insured to be on Reinstatement basis

7. Section 7 – Personal Accident

The Insured may opt one of the following three benefit plans:

- Comprehensive Cover – Death + Permanent Total Disablement + Permanent Partial Disablement + Temporary Total Disablement
- Wider Cover - Death + Permanent Total Disablement + Permanent Partial Disablement
- Basic Cover – Death only

Should the accident result in the total and irrecoverable

- a) loss of sight on both eyes,
- b) physical separation of or loss of ability to use both hands or both feet,
- c) physical separation of or loss of ability to use one hand and one foot,
- d) loss of sight of one eye and physical separation of or loss of ability to use either one hand or one foot,

The Insured shall be entitled to payment as per table of benefits shown in the schedule

- The temporary disablement benefits shall be paid @ 1% of the capital sum insured or Rs 5000/- per week whichever is lower for maximum of 104 weeks.
- Family package discount
Family size more than one member 10.00%

NB: Family means proposer, spouse, dependent children and dependent parents.

- **Age Limit:**

Entry Age

Minimum: 18 years for adult and 5 years for children

Maximum: 65 years for adult and 23 years for children

Renewable Age

Maximum: Life Long

- Capital Sum Insured
Minimum: Rs. 1,00,000/-

Maximum: 60 times the monthly income

Note: i. For salaried employee, Capital Sum Insured will be reviewed after normal retirement/voluntary retirement of the insured or attaining 60 years by the Insured whichever is earlier.

ii. Capital Sum Insured cannot be enhanced during the currency of the policy. However, at the time of renewal, enhancement of CSI may be considered after reviewing the income component of the Insured.

8. Section 8 – Workmen's Compensation

This section protects you against any legal liability which your domestic helps or his/her legal heir may bring against you due to injury and/or death suffered by them during and out of employment suffered in the premises covered under the policy.

9. Section 9 – Public Liability

This section covers you against legal liability including the Defense costs incurred by you against

- (a) Third Party Property Damage
- (b) Third Party injury/death

Caused due to any negligence or civil wrong doing committed by the insured and/or his family members, employees in the premises covered under the policy if occurred during the policy period.

Note:

- i. Section 1 is compulsory
- ii. Minimum Section(s) to be insured – Two including Section 1.
- iii. For detailed coverage, exclusions and conditions section wise refer policy document.

Sectional Discounts:

The Policy is subject to the following sectional discounts:

- 1) If the insured opts for more than 3 sections and upto 6, he will be allowed 15% discount on the premium.
- 2) If the insured opts for more than 6 sections, he will be allowed 20% discount on the premium.

Minimum Premium per section :The minimum premium per section is Rs. 50/-

Basis of Settlement :

Where a damaged item can be repaired or reinstated at a cost less than the replacement cost then we will indemnify you in respect of expenses necessarily incurred to restore the affected item to its state immediately prior to the happening of the insured event.

In case of a total loss, we will pay you in respect of restoration or replacement costs should it not be market value

Salvage :

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

Cancellation:

This policy may be terminated by You at any time by giving Us notice in writing. If You cancel the policy, We will

a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.

b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

We can cancel this policy during the policy period by giving notice of minimum 7 days to You only on the grounds of established fraud committed by You.

Grievance Redressal:

If the Insured Person have any grievance that The Insured Person wish Us to redress The Insured Person may contact Us with the details of The Insured Person's grievance through our toll free number 1800-3002-3202

If the Insured Person is not satisfied with our redressal of his/her grievance, The Insured Person may approach the nearest Insurance Ombudsman for resolution of the grievance.

Please refer the Policy document for list of Ombudsman office and their contact details.

The details furnished above constitute only the major terms and conditions. For complete details please refer to our Policy document.