

Complete Home Protect Important and Common FAQs

What types of dwelling will be covered under Complete Home Protect Policy?

Fully built and operational Flats, Individual apartments, Bungalows and Row Houses.

Do we cover Structure for Market value under Home Insurance?

No, Structure will be covered on the basis of re-instatement value only and customer will get the claim for re-instating or replacing the property in case the property gets damaged/destroyed due to specified perils.

What is the tenure for Structure and Contents?

In this product, the customer can opt for a tenure up to 5 years.

Is any section mandatory in this product for policy issuance?

Section 1 and any one other section is mandatory for policy issuance.

What is not covered under Structure?

Kutch construction is not covered under the policy. Property other than RCC Construction is also not covered under the policy

What is not covered under Contents?

Contents older than 10 years shall be excluded from the scope of cover, Contents kept outside home premises, Manufacturing defects, Cash, Pedal cycle & automobile, Plate glass (until mentioned specifically) are not covered.

What about seepage and leakage in walls when there is heavy rains?

Rainfall is not an insured peril and any damages due to rainfall will not be covered under the policy.

Is there any age limit on Home Building covered under this product?

Yes, we do not cover buildings more than 50 years old until specified.

What Does Auto escalation of 10% of sum insured every year mean?

Ans: Escalation of 10% will be applicable on base sum insured every Year. Example Initial SI = 10,000,000 2nd Year SI = 10% of base SI 10,000,000+10,00,000 = 11,000,000
Every Year SI of 10,00,000 will be added.

Whether Auto Escalation is valid for Annual Policy?

Ans: Yes, Auto escalation is valid for Annual Policy and is calculated on Pro-rata Basis on 10% of the sum insured on the policy issuance date.

Is short circuit covered under the policy?

In case of loss or damage to structure/content of the insured premise due to fire arising from a short circuit is covered. However, breakdown of equipment due to short circuit is not covered until the customer has opted for coverage against section 3 (Mechanical/Electrical breakdown).

What is covered under valuables?

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Items such as jewellery, silverware, paintings, works of art, antique items, curios and items of similar nature.

What is not covered under Valuables?

Loose Precious Stones (e.g. loose diamonds) are not covered under the policy.

When the insured need to submit valuation certificate?

Valuation certificate requires if the single item worth more than INR 1 lac and overall SI worth INR 5 Lacs or both.

Is burglary covered under the policy?

Insured needs to take an add-on coverage for burglary. He/she can opt either 'Section 5: Home Contents - All Risk Cover' or 'Section 11: Break-In Cover' and vice versa.

Whether all the Individuals in the family can be covered under Personal Accident cover? Is there any sum insured capping?

Personal Accident Coverage is limited to Insured and its Spouse. In case of death of Insured & its spouse (due to Insured peril) - 5 lakhs per person can be claimed from the insurance company.

What is the provision of Theft coverage in the policy?

Losses / damage due to Theft will be covered within 7 days from occurrence of an Insured peril.