

HOME SHIELD INSURANCE

A house is the most expensive asset that is owned by an individual. On an average most part of your saving is invested in buying and furnishing the house, however not much of attention is paid to protect it against the untoward events. Natural calamities like flood, earthquake can strike you anytime anywhere without notice. Also manmade perils like robbery or burglary can happen to you when it is least expected. So it would only be wise to shield your asset by insuring it against all possible events which could affect the well being of the family who stays in it including yourself.

Most of the products currently available in the market cover only the cost of construction of your property which is roughly 1/5th of the real value. This leaves you exposed to a huge gap of the real worth of your property and the policy sum insured limit. To bridge this gap of exposure we have come up with a product which can cover the real value of your property as mentioned in the Registered Agreement of the property ie. Agreed Value Basis.

Our Home Shield Insurance is one of the most compressive products available in the market to cover your assets for as long as upto 5 years from virtually all the fortuitous events which could take away your peace of mind. Our Home Shield Insurance has lots of options to choose from to personalize it to your unique needs.

ELIGIBILITY

- An Owner Occupant of Flat/ Apartment/ Independent Building can purchase this policy for his building and/ or contents, jewellery & valuables, Curios, paintings & work of art and portable electronics equipments.
- An Owner Occupant of Flat/ Apartment can purchase this policy for his building on Agreed value basis.
- A Tenant and other non-owners can also purchase this policy for contents, jewellery & valuables, curios, paintings & work of art and portable electronics equipments

SCOPE OF COVER

If the "Building and/or Contents, Jewellery & Valuables, Works of Art, Curios and Paintings, and Portable electronics equipments, if specifically Insured" belonging to the Insured be lost, destroyed or damaged by any fortuitous cause other than those specifically excluded, the Company will indemnify the Insured as per the terms of the policy.

Coverage for either Building structure or Content will be compulsory to qualify for Home Shield policy.

Scope	Cover details	Sum insured limit
Building structure	<ul style="list-style-type: none"> • Option I: Agreed value • Option II: Reinstatement Value basis • Option III: Indemnity basis (with depreciation) 	<ul style="list-style-type: none"> • Option I: Value as per Ready Reckoner or Reg. Agreement value whichever is higher • Option II: Cost of construction • Option III: Cost of construction less depreciation
Contents excluding portable equipments	<ul style="list-style-type: none"> • Option I: Replacement Value basis • Option II: Indemnity basis (with depreciation) • Cover available upto 10yrs old items. • Extension for Higher SI is available (with condition of avg for entire content SI) 	<ul style="list-style-type: none"> • 10% of Agreed value or 50% of reinstate SI or indemnity SI upto max of 10 lacs (contents only policies) with waiver of condition of avg. • There is a provision of Auto-reinstatement of SI after the claim
Jewellery & Valuables (Optional cover)	<ul style="list-style-type: none"> • Market Value basis. • Extension for worldwide coverage is available 	The maximum SI will be 20% of Contents SI
Painting, Curios & Work of art (Optional cover)	Based on the Valuation Report of Government approved valuer	<ul style="list-style-type: none"> • SI will be on Agreed value • The maximum SI will be 20% of Contents SI
Portable Electronic Equipments (Optional cover)	<ul style="list-style-type: none"> • Cover available upto 10 yrs old equipments • Extension option for Worldwide coverage available. 	Sum Insured shall be equal to the cost of replacement of the insured property by new property of the same kind and same capacity.
Escalation option for Building (optional)	It shall allow automatic regular increase in the Sum insured throughout the period of the policy.	Escalation up to 25% on base SI
Rent for alternative accommodation (Optional)	It pays for alternative accommodation following total loss, maximum upto 24 months.	<ul style="list-style-type: none"> • Option I: 0.5% of building sum insured • Option II: 0.3% of building sum insured
Hotel Stay (optional)	The period of indemnity is limited to 15 days	Sum insured limited upto 0.05% of Building Sum Insured, maximum upto 15000/- per day
Loss of rent (optional)	This covers up to a maximum period selected by insured subject to a maximum period of 24 months	The Company's liability shall not exceed 0.3% of Building SI subject to maximum of Rs. 30,000/- as specified in the Schedule.
Expenses of shifting to alternate accommodation (optional)	This covers actual expenses incurred by the insured for packing, unpacking and transportation of the insured's possessions/ dwelling contents to the alternative accommodation	The Company's liability shall not exceed 0.5% of Building SI subject to maximum of Rs. 50,000/- as specified in the schedule
Emergency Purchases (optional)	It covers expenses incurred by the insured towards emergency purchases	Up to Rs. 20000/- or the actual whichever is less.
Keys and locks replacement cover (optional)	Covers cost of replacing any such lock with one of similar quality	Upto maximum of Rs. 20,000/- or the actual whichever is less
Public liability cover (optional)	Covers those sums that the insured becomes legally liable to pay, including litigation expenses	Upto the sum insured as specified in the schedule
Brokerage for Alternate accommodation (Optional)	The brokerage payment towards alternative accommodation on rent.	Actual expenses incurred by the insured up to maximum of Rs. 50,000/- or one month rent whichever is less
Pedal cycle (Optional)	<ul style="list-style-type: none"> • Section I: Loss or Damage • Section II: Liability to Third Party 	Replacement cost up to the limit of the sum insured set against the item in the policy schedule

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GENERAL EXCLUSION

1. This Policy does not cover the excess of Rs. 5000/- for each and every claim irrespective of claim amount.
2. Any consequential loss or loss, destruction or Damage caused by war, invasion, act of foreign enemy hostilities or war like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, rebellion, revolution, insurrection, or military or usurped power or seizure, capture, arrests, restraints and detentions of all kings, princess and people of whatever nation, condition or quality what so ever;.
3. Any consequential loss or loss, destruction or Damage directly or indirectly caused to the property insured by
 - a) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
 - b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
4. Any consequential loss or loss, destruction or Damage caused to the insured property by pollution or contamination excluding
 - a) pollution or contamination which itself results from a peril hereby insured against.
 - b) any peril hereby insured against which itself results from pollution or contamination
5. Expenses necessarily incurred on
 - (i) Architects, Surveyors and Consulting Engineer's Fees and
 - (ii) Debris Removal by the Insured following a loss, destruction or Damage to the property insured by an insured peril in excess of 3% & 1% of the claim amount respectively.
6. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or Damage of any kind or description whatsoever
7. Loss or Damage or collapse of "Building" due to structural defects, latent defects, poor maintenance, defective workmanship, termites, natural ageing or any other gradually operating cause.
8. Loss or Damage to Contents due to defective workmanship, material or design, latent defect, wear and tear, depreciation, moth, vermin, termites, Fungi, insects or mildew, process of cleaning, dyeing or bleaching, restoring, repairing, retouching or renovation, inherent vice, warping or shrinkage, the action of light or atmospheric conditions, natural ageing or any other gradually operating cause.
9. Loss or Damage due to manufacturing defects in Electrical, Mechanical and Electronic Items for which the manufacturer is responsible.
10. Loss of or Damage to the Property Insured under this Policy falling under the terms of the maintenance agreement.
11. Loss or Damage due to improper handling, dismantling, fitting adjustment, repair alteration or modification not approved by the makers/manufacturers and/or the agents of makers/manufacturers or use of such property contrary to the directives of the makers/manufacturers and/or his agents.
12. Loss, destruction or Damage due to breakage, cracking or scratching of Crockery, Glass, Cameras, Binoculars, Lenses, Musical Instruments, Sports Gear and similar articles of brittle or fragile nature, unless caused by fire or accidental external means.
13. Loss, destruction or Damage arising from or occasioned by overloading or Strain, Overrunning Excessive Pressure, or test requiring imposition of abnormal conditions in case of Electrical, Mechanical and Electronic Items.
14. Loss or Damage to Money, Securities, Manuscript, Deeds, Bonds, Bills of Exchange, Promissory Notes, Stock or Share Certificate, Stamp and Travel Ticket or Traveler cheques, Business Books or Documents, Plans, Designs, Blueprints, Credit/ Debit/ATM cards, Club Membership Cards
15. Any Portable Equipments unless specifically covered by separate add-on cover
16. Loss of insured property from a safe inside insured "Building" / "Premises", following the use of the key or any duplicate thereof or access code to the safe belonging to the Insured, unless this has been obtained by threat or by violence
17. Loss or Damage liable to be repaired or made good by a third party under any contract of agreement
18. Loss, destruction or Damage to articles of Consumable Nature
19. Loss, destruction or damage directly occasioned by pressure wave caused by aircraft and other aerial devices traveling at sonic or supersonic speed.
20. Loss Damage or consequential loss directly or indirectly caused by, consisting of, or arising from:
 20. 1. Any functioning or malfunctioning of the internet or similar facility or of any intranet or private network or similar facility,
 20. 2. Any corruption, destruction, distortion, erasure or other loss or damage to data, software or any kind of programming or instruction set.
 20. 3. Loss of use or functionality whether partial or entire of data, coding, program, software, any computer or computer system or other device dependent upon any microchip or embedded logic, and any ensuing liability.
21. Loss or Damage or attempted burglary or theft caused by or arising out of willful act or willful gross negligence of the insured and/or an employee or Domestic staff of the insured.
22. Mysterious disappearance and Unexplained Losses
23. Any loss or Damage to the insured property or to the general public and/ or legal liability arising out of immoral or unethical use of insured property
24. Damage to property not belonging to or held in trust by or in the custody or control of the Insured
25. Any loss or Damage to, or on account of loss of, livestock, motor vehicles, pedal cycles (unless covered by add on for Pedal Cycles)
26. Loss or Damage howsoever caused to Electronic and Electrical Equipments, Domestic Appliances older than 10 Years
27. Loss, destruction or Damage to the Contents or items in Refrigerator/Fridge or similar type of Cold Storage caused by change of temperature.
28. Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority
29. Any loss, Damage, Accident, occurring before the cover commences under the Policy.
30. Loss or Damage by Theft after the occurrence of any insured peril
31. Loss or Damage to Property insured if removed from any Building or place other than in which it is herein stated to be insured, except machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days

PREMIUM RATES

Cover Description	Basis Premium Rate Per Mile	Extension Premium
Building	<ul style="list-style-type: none"> ▪ Agreed Value: 0.30% ▪ Reinstatement Value: 0.30% ▪ Indemnity (with Depreciation): 0.25% 	Escalation: 50% of building rate
Contents	<ul style="list-style-type: none"> ▪ Replacement value-7% ▪ Indemnity (with depreciation)- 5.75% 	For higher SI - Contents rates will be applicable.
Jewellery & Valuables	8%	Worldwide extension- 25% loading on jewellery rate
Painting, Curios & Work of art	10%	
Portable Electronic Equipments	15%	Worldwide extension - 10% loading on Portable Electronic equipment rate
Rent for alternative accommodation	<ul style="list-style-type: none"> ▪ Option I - 0.03% ▪ Option II - 0.02% 	
Hotel Stay	Building Rate	
Loss of rent	Building Rate	
Expenses of shifting to alternate accommodation	Building Rate	

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Cover Description	Basis Premium Rate Per Mile	Extension Premium
Emergency Purchases	Building Rate	
Keys and locks replacement cover	Contents Rate	
Public liability cover	0.50%	
Brokerage for Alternate accommodation	Building Rate	
Pedal cycle	20%	

POLICY EXCESS

This Policy does not cover the excess of Rs. 5000/- for each and every claim irrespective of claim amount.

OPTION OF HIGHER EXCESS FOR BUILDING ON AGREED VALUE BASIS

The insured can select an option of higher excess up to 25% of Building sum insured in agreed value cases for which he will get discount of upto 25% on the building base premium as per following slab. This higher excess shall be applicable in each and every claim on building in agreed value cases. The insured has an option to waive this option mid-term at an additional premium.

Higher Excess	Discount
10% of Building Sum Insured	10% on Building premium
15% of Building Sum Insured	15% on Building premium
20% of Building Sum Insured	20% on Building premium
25% of Building Sum Insured	25% on Building premium

Higher excess option is not applicable for Contents Policy period

This policy can be purchased upto 5 years for Building and/or contents which offers peace of mind along with attractive discounts.

Note: In case of building presently under construction, the date of possession will be the policy start date. Buildings under construction are not covered.

Policy period	Discount in premium
2	3%
3	6%
4	9%
5	12%

Claim Settlement Process

- In case of an event occurring resulting in a claim under this policy, the Insured and/or his legal representatives shall,
- send an immediate notice to the Company of the said event and the nature of the loss through email/registered post within a period of seven days from the date of its occurrence. The Insured may call on the number stated hereunder for this purpose; Customer Service No: 022 - 6234 6234 / 0120 - 6234 6234 within a period of 15 days forward to the Company all the relevant documents in evidence of the event and in support to the claim, unless otherwise agreed to by the Company; wherever, details pertaining to any incident which results in a claim, are conveyed by the insured to the Company after a reasonable period, the insured shall provide the reasons of such delay to the Company and the Company may on analysis of reasons provided by insured, condone the delay in intimation of claim or delay in providing the required information/documents to the Company.
 - extend all assistance and cooperation to the Surveyor appointed by the Company for the purpose of survey and assessment of the loss;
 - In case the event or circumstance to be notified, involves any form of legal process, the Insured must in addition to the above
 - Immediately send to the Company every written notice or information of any verbal notice of a claim and
 - Immediately send to the Company any writ, summons, or other legal process issued or commenced against the Insured, and
 - Permit the Company to take over the control and conduct of the defense, pursuit and settlement of any claim and provide the Company or its representatives with such cooperation and assistance as may be required for that purpose, and
 - Provide the Company with the names and addresses of any known persons injured and any available witnesses.
 - Provide the Company at his cost, with any legal documents and other documents which will help the Company defend any Insured persons and
 - Assist and cooperate with the Company in the conduct of the defense by helping the Company
 - To make settlement
 - To enforce any right of contribution or indemnity against any person or organization who may be liable to an Insured person
 - To attend hearing and trials
 - To secure and give evidence and obtain the attendance of witnesses.
 - not do anything or tamper the affected property which would in any way enhance the extent of the loss or further diminish the value of the affected property;
 - not commit for payment of any expenses or liability or otherwise assume any contractual obligation to third parties without first obtaining the written consent of the Company.
 - In case of Total loss to the Building the insured shall within 6 months of the occurrence of the loss to the Building or such other time that the Company may allow in writing, intimate to the Company his intention to either reconstruct, reinstate or abandon the damaged Building. In case of Total loss and where the Insured chooses to abandon the damaged Building in favor of the Company and where such a Building is owned by a Co-operative Society or a Building Association, the Insured shall execute in favor of the Company a Deed of Relinquishment whereby the Insured would relinquish in favor of the Company all its rights with respect to the Insured property in consideration of the Company paying to the Insured the claim and for this purpose provide to the Company the following documents:
 - a. An no encumbrance certificate of the insured property which is up to date;
 - b. No Objection Certificate stating that the such a Society or Association does not object to the subrogation and vesting with the Company, the rights transferred by the insured in the favour of the Company;
 - c. An up to date no-dues certificate issued by such Society or Association;
 - d. A Power of Attorney executed by the Insured in favor of the Company stating that on the happening of an event which would give rise to a claim under the Policy and on the insured choosing to abandon the insured property in favour of the Company and upon the Company paying to the insured the claim under the said Policy, the Company would be subrogated to all rights that the Insured has with respect to the insured property;

Provided that the Company shall be entitled to deduct from the claim amount all the expenses such as registration fee, stamp duty or other incidental expenses incurred by the Company for the purpose of the executing the afore stated Deed of Relinquishment and the registration thereof.

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Table of depreciation for Contents where sum insured is on Indemnity basis:

Age of Item	% of Depreciation
Up to 6 months	10%
Up to 1 Year	20%
Up to 2 Year	40%
Up to 3 Year	50%
Up to 4 Year	60%
Up to 5 year	70%
Above 5 Years	75%

CLAIMS DOCUMENTS

- a. Claim Form of the Company duly completed and signed by the insured and/or insured's legal representative.
- b. In cases where the Insured is the owner occupant of a Flat/Apartment,, the Insured shall produce to the Company one or more of the following documents as may be demanded by the Company for coverage of Building on Agreed Value basis.
- c.
 - a. Approved plan of construction/extension & license for construction which is sanctioned by statutory authority
 - b. The Building Completion Certificate and the Occupancy certificate; or letter of Possession from the builder
 - c. Sales Deed, Title Deeds; or any other like document that establishes the title of the insured with respect to the insured property
 - d. The receipts of the payments made to the builder of the property
 - e. In cases where the Building proposed to be insured is a redeveloped Building, the Development Agreement;
 - f. The latest property tax / electricity bill, if issued in the name of the insured by the appropriate municipal authorities;
- d. Independent evidence of the event occurring, nature and extent of the loss and all the documents to substantiate the amount sought from the Company, such as
 - i. First Information Report
 - ii. Investigation Report by the Police
 - iii. Fire Brigade Report
 - iv. Bills and invoices, valuation reports etc required to support and substantiate the claim amount
 - v. Estimate of the repairers
 - vi. Invoice of the suppliers for replacement
 - vii. Final Bill of repairers
 - viii. Court Summons / legal notices, if any
 - ix. Proof of rent in dwelling and dwelling taken up as alternative accommodation
 - x. Rent Agreement
 - xi. KYC documents where settlement amount is over 1 lac
 - xii. Bank account details of the claimant for electronic settlement and Cancelled Cheque
 - xiii. In case of Total loss a certificate from the appropriate municipal authority/ or an Architect that declares and certifies the insured Building as uninhabitable

Any other document as may be necessary and appropriately applicable for the claims preferred under the different sections of the policy

CANCELLATION

The Company may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf. Such cancellation of the policy will be from inception date or the renewal date (as the case may be) upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium

The policy may also be cancelled by the insured at any time by giving at least 15 days written notice to the company. The company will refund premium on a short period basis by reference to the time cover is provided, subject to a minimum retention of premium of Rs. 250/-

Rules for cancellation:

Annual Policies - on Short Period Scale as under:

Period of Risk (Not exceeding)	Premium to be retained (% of the Annual Rate)
15 Days	10%
1 Month	15%
2 Months	30%
3 Months	40%
4 Months	50%
5 Months	60%
6 Months	70%
7 Months	75%
8 Months	80%
9 Months	85%
Exceeding 9 Months	Full Annual Premium

Long Term Policies:

1. No refund shall be allowed if there has been a claim under the policy.
2. If the policy is cancelled within 2 years of inception, the premium to be retained, shall be worked out as per normal rates applicable - that is without allowing any discount.
3. If the policy is cancelled after 2 years of inception, the discount slab shall be reworked for the number of years the policy was actually in force. For this purpose fraction of a year shall be rounded to the next higher year. For example if the policy has run for 3 years and 3 months, premium shall be retained for 4 years.



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RENEWAL

The Company shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Company, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

MID-TERM INCREASE IN SUM INSURED

The premium shall be calculated on Pro-rata basis on the amount by which the SI is increased.

SECTION 41 OF INSURANCE ACT 1938

- I. No person shall allow or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept rebate except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.
- II. Any person making default in complying with the provisions of this Section shall be punishable with fine which may extend to Ten Lakhs rupees.

For more information about our Home Shield Insurance contact your local agent/ broker or HDFC ERGO representative. Or you can visit our website for information.

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DISCLAIMER: THE ABOVE IS DESCRIPTIVE ONLY. THE ACTUAL TERMS AND CONDITIONS CAN BE FOUND IN THE POLICY DOCUMENT. INSURED'S ARE ADVISED TO READ THE POLICY DOCUMENT COMPLETELY FOR A FULL DESCRIPTION OF THE TERMS AND CONDITIONS OF COVERAGE AND THE EXCLUSIONS RELATING THERETO