

Kshema Home Insurance Policy

Prospectus

Product Introduction

At Kshema, we understand that some things are beyond just Assets, they are a part of our daily lives, both personal and professional. Kshema Home Insurance Policy provides an extra layer of protection for your assets against Fire.

Who Can buy this Product?

This Product can be bought by Entities such as Home Build owners and Home Contents.

What all items can be covered under this Product?

1. Fire: Covers damage from fire, excluding:

- Damage from fermentation, natural heating, or spontaneous combustion.
- Its undergoing any heating or drying process
- Damage caused by public authority orders to burn property.

Note: Coverage is limited to the sum insured as stated in the policy.

Can I opt for any Add-On Covers under this Policy?

There are Add-On Covers available under this policy, provided in the add-on wordings documents.

Below are the Add-ons:

1. Lightning
2. Explosion/Implosion
3. Aircraft Damage
4. Riot, Strike, Malicious Damage
5. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation
6. Impact Damage
7. Subsidence and Landslide including Rockslide
8. Bursting and/or overflowing of Water Tanks, Apparatus and Pipes
9. Missile testing operations
10. Leakage from Automatic Sprinkler Installations
11. Bush fire
12. Loss of Rent and Additional Expense of Rent for Alternative Accommodation
13. Valuables Contents
14. Earthquake
15. Costs for removal of debris
16. Professional fees

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17. Burglary

What is the different basis on which Sum Insured can be Opted?

Market Value Basis: This value considers depreciation due to age, usage and condition. Sum Insured on Market Value Basis shall represent the Replacement Value of similar Property less depreciation for age, usage and condition.

Reinstatement Value Basis: This value means the value of similar new property without considering depreciation due to age/wear and tear. Sum Insured on Reinstatement Basis shall represent the Replacement Value of the Insured Property by a New Property of same kind, type and capacity without deducting depreciation for age, usage and condition.

Do I need to pay any amount from my pocket at the time of claim?

Deductible is the part of the claim that is to be first paid by you, and we are liable to pay the remaining part of the claim.

How do I get the premium amount for this Insurance Cover?

Based on filled proposal form and information furnished, we will provide you with the premium amount.

Is there any provision to revise the Sum Insured during the policy?

Yes, Mid-term increase in sum insured shall be allowed on payment of additional premium on Pro Rata Basis.

Are there any other Conditions applicable to this Policy?**a. Notices and Alterations:**

- All communications must be in writing and acknowledged by the Company.
- Only receipts on official forms and endorsements countersigned by authorized officials are valid.

b. Duty of Disclosure:

- The policy becomes void, and premiums are forfeited if the insured commits fraud or withholds material information.

c. Policy Integration:

- The policy and schedule must be read together; terms in the schedule and policy carry the same meaning throughout.

d. Duties Following an Accident:

- Notify the Company immediately.
- Mitigate loss or damage.
- Preserve damaged items for inspection.

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- Provide required information and documents.
- Claims must be reported within 14 days, and ongoing damage requires repairs to the Company's satisfaction.

e. Obligations of the Insured:

- Maintain property in good condition and follow all regulations.
- Allow Company officials to inspect the property.
- Report material changes or modifications to the policy.

f. Position After a Claim:

- No abandonment of property allowed.
- Sum insured reduces by the claim amount; reinstatement is required.

g. Transfer of Interest:

- Coverage ceases if ownership changes unless the Company agrees to continue coverage.

h. Recourse:

- The insured must assist the Company in recovering losses from third parties.

i. Termination of Insurance:

- Coverage ends if the risk increases or ownership changes without Company consent.

j. Reasonable Care:

- Take all reasonable steps to protect the insured property and maintain security systems.

k. Mid-Term Increase in Sum Insured:

- Additional premium applies for increased sums insured.

l. Average/Underinsurance:

- Insured bears a proportionate loss if the property's value exceeds the sum insured.

m. Contribution:

- If other insurance exists, the Company pays only its share of the loss.

n. Subrogation:

- The insured must assist in recovering costs from third parties.

o. Cancellation Clause:

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- The insured can cancel at any time; the Company can cancel for fraud with 7 days' notice. Refunds are provided under certain conditions.
- p. **Claims Procedure:**
 - Immediate notification and detailed claim submission are required. Claims are payable within 12 months of loss.
- q. **Statutory Compliance:**
 - Comply with all relevant regulations and manufacturer instructions.
- r. **Renewal Notice:**
 - The Company is not obligated to issue renewal notices or accept renewal premiums.
- s. **Observance of Terms and Conditions:**
 - Adherence to policy terms is required for claim validity; misstatements or omissions can void the policy.
- t. **Claim Settlement:**
 - The insurer shall decide on the claim within seven days of receipt of the survey report or after expiry of fifteen days from allocation of the claim to the surveyor whichever is earlier in accordance with the provisions of Protection of Policyholders' Interest Regulations 2024. This timeline will not apply in case of policies issued on the property/building on reinstatement value basis.
 - In case of a claim under general insurance policy, loss assessment is made by the surveyor. Any loss that is reported under a general insurance product that exceeds Rs1 lakh or more (needs to be mandatorily surveyed by a registered surveyor and loss assessor).

What all are the conditions for the cancellation of this policy?**Cancellation Clause:**

1. You can cancel the policy at any time during the term, by informing us. In case you cancel the policy, you are not required to give reasons for the cancellation.

We can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policy holder.
2. Under no circumstances will the Company cancel statutory Motor Third Party Liability insurance or any other compulsory insurance mandated by law except in case of double insurance or total loss.
3. We will –
 - a. Refund 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 premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

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- c. In case a claim is intimated on the policy, no premium shall be refunded upon cancellation under any circumstances. In case of policy term is more than 1 year, the premium for the year where risk has commenced will not be refunded and the premium for unexpired period shall be refunded in full.

How the claim settlement can be done?

The insurer shall decide on the claim within seven days of receipt of the survey report or after expiry of fifteen days from allocation of the claim to the surveyor whichever is earlier, in accordance with the provisions of Protection of Policyholders' Interest Regulations 2024. This timeline will not apply in case of policies issued on the property/building on reinstatement value basis.

In case of a claim under general insurance policy, loss assessment is made by the surveyor. Any loss that is reported under a general insurance product that exceeds Rs1 lakh or more (needs to be mandatorily surveyed by a registered surveyor and loss assessor).

The allocation of the surveyor should happen within 24 hours of reporting of claim.

On allocation of Surveyor, Insurer shall communicate the details of the appointment of surveyor, including the role, duties and responsibilities of the surveyor to the insured immediately.

The surveyor shall submit the survey report to the insurer within fifteen days of allocation. It shall be the duty of the insurer to obtain the survey report within the specified time limits.

In case of claim, inform to use by telephone to the toll-free number +9104023409918 or mail to us at customer.support@kshema.co

Is free look period and grace period being available for this policy?

Free look period and grace period are not applicable.