

FAQ's of Long Term Fire insurance

❖ What are the eligibility criteria to avail a long term Fire Insurance policy?

Any Indian who is the owner and / or occupant of the housing property located in India can purchase a long term Fire Insurance Policy. Long term Policies can be issued only to house / flat owners and not to others who do not own the house / flat.

❖ What will be the start date of my insurance policy?

Your insurance cover starts from the commencement date indicated by you or receipt of premium by us, whichever is later.

In case of online purchase of policy, inception date will be after 7 days of premium payment

❖ How do we do the property valuation for Fire insurance?

Property valuation is done by multiplying the built up area of the property with the cost of construction per square feet.

Currently the cost of construction is taken as 800 /1000 depending on the location of the property. This multiplier is arrived at by the experts in the field after conducting a market survey.

❖ If I have a Fire long term insurance policy with two different companies will I be benefited from both?

If you have a policy with two insurance companies, at the time of a claim both the insurance companies will pay on proportionate basis.

❖ Can an entire society or building be covered under long term fire insurance policy?

No, entire society building cannot be covered under long term fire insurance policy.

❖ Can I increase or reduce the Sum Insured after inception of policy ?

Mid-term increase in sum insured shall be allowed on pro rata basis for the balance period. Reduction of S.I in Long Term policy is not permitted

❖ Can I cancel the policy after claim.

Policy can be cancelled but there will not be any refund in premium after claim under policy.

❖ Can a HUF / Leased (Mahada/ Cidco) property be insured?

If you have financial interest in the property as owner then you can insure the property.

❖ Which are the types of property you do not cover under Long term Fire insurance?

The following are the properties not covered under Long term Fire Policy :

- Property Under construction
- Factory premises
- Jewellery, coins/currency, works of arts, valuables in excess of 10000/- (this is not exhaustive list)
- "Kutchha" construction

- Resident cum offices
- Land

❖ **What happens to the Fire insurance policy if the insured house is sold?**

From the time the transfer of ownership becomes effective, the policy stands cancelled & the insured ceases to be an insured under the policy. We will then refund the premium for the balance of the insured period.

❖ **Is FIR necessary for a property damage claim?**

FIR is mandatory in case of Malicious Damage Riot and Strike , Terrorism
However it is not necessary in cases of:

- Flood
- Storm
- Earthquake
- Lightning
- Subsidence
- Impact Damage due to Aircraft Losses.

❖ **What happens after the Fire insurance claim is registered?**

Surveyor contacts the customer in 48 hours time. Claim form is sent to customer correspondence address within 7 working days time.

❖ **Will the company pay for debris removal during the reconstruction of the property post loss? If yes how much?**

Yes, the company will pay a maximum of 1% of the total claims amount for debris removal.

❖ **What is the Sum Insured available for balance policy period once claim is paid?**

At all times during the period of insurance of this policy the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which upon the settlement of any loss under this policy, pro-rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the insured to the Company and same amount will be deducted from claim payable.

❖ **What are the documents required in case of claim ?**

- Duly filled and signed claim form
- List of items lost in the event with their purchase bill or receipt
- Police FIR / Charge Sheet (notarized copy)
- Occupancy certificate (notarized copy)
- Fire Brigade report (notarized copy)
- Invoices (in case available for contents)
- Repair Bills (in original)
- Note: This is not an exhaustive list but an indicative list. Additional docs may be required for on case to case basis.