



KARVY BAZAAR BAATEIN

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Home Insurance – The Right Way

The right value of insurance cover for one's house is very important as it is the primary foundation required for the preservation of the wealth invested in the house.

A place to live (*makaan*) is an important constituent of the three very basic necessities of life *Roti, Kapda Aur Makaan* (i.e. food, clothing and shelter).

No, we are not talking about the popular Manoj Kumar blockbuster of yesteryears, but about the shelter, getting which is one of the most important priorities that any person has in life. And rightly so, there are very few thoughts more appealing than the thought of having one's own house. Ownership of one's dwelling place, as such, is one of the primary financial objectives of life common to all.

A house is the costliest asset an individual is usually able to acquire in his/her entire lifetime. Like all other properties, a house is also susceptible to the risks of getting damaged because of a number of reasons, and its contents being lost, stolen or damaged. A householder's insurance policy is one of the most popular means of securing this asset and its contents against the usual risks faced by it. It is a general insurance policy which provides insurance cover to a building and its contents, against the financial loss incurred on the occurrence of the risks insured under the policy.

In this issue of Karvy Bazaar Baatein, we will look at some of the finer points which could help in ensuring a comprehensive cover under a home insurance policy.

Home insurance is an important constituent of the overall insurance requirements for an individual. In India, however, the levels of awareness about comprehensive home insurance are still low as compared to those about the life and health insurance

covers. A lot of people have the wrong notion that just taking a home insurance (or householder's insurance) policy is sufficient to safeguard the fortune that they have spent for their house. The most important aspect that needs to be considered here is the correct value at which the house and its contents are required to be insured.

There are a couple of ways which generally form the basis of the valuation of the house property for the purpose of insurance in our country. Insurance done on the basis of the market value of a house property typically takes into the consideration the value of the land on which house is built and the value of the house building. Here, the value of the building should be of primary concern as it is the building which needs to be insured. In the event of occurrence of an insured risk, the insurance company pays the claim amount after deducting the market value with the depreciation, depending on the age of the building. Hence, if a house property is insured on the basis of the market value, the value of the insurance (the sum insured) should be finalized after a provision of the applicable depreciation. As an example, if the approximate current market value of a 5-year-old house (the building) is Rs.20 lacs, the depreciation deduction in case of a claim would be around Rs.5 lacs (calculated for Rs.20 lacs at the rate of 5% p.a. for 5 years). As such, the property should be insured for a sum insured of around Rs.26 lacs, so as to get the current market value as the net claim value after the depreciation deduction, in case of a total loss of property.

A common mistake that is made by a number of people is continuing to insure the house at the book value (i.e. the value at which the house was bought or constructed) year-after-year. The

book value really does not reflect the actual insurance value as the cost of the construction materials, manpower and professional services (like those of the architect, etc.) go on increasing with time. If in case the house is required to be re-built because of the occurrence of the insured risk (such as fire, earthquake, etc.), the money receivable from the insurance claim will be very much inadequate to provide for the cost of construction. Here, the concept of 'underinsurance' will become applicable, further reducing the net claim amount payable under the home insurance policy. In simple words, the underinsurance concept is based on the point of view that the difference between the required value of insurance and the actual insured value is deemed to be taken care of or provided by the property owner (who is also the insurance policy holder) as self-insured value.

As an example, a house, the current market value of which is Rs.27 lacs has been insured at its book value of Rs.18 lacs. In case of a claim of Rs.12 lacs, the concept of underinsurance will provide for the claim payment of Rs. 8 lacs only (i.e. Rs.12 lacs X Rs.18 lacs / Rs.27 lacs). The difference of Rs.4 lacs (i.e. Rs.12 lacs less Rs.8 lacs) would be required to be provided by the policy holder as self-insurance. Here, self-insurance may be referred to as the self provisioning of the financial loss to the subject matter in question.

Re-instatement value method is another very popular and the recommended method forming the valuation basis for insuring a house property. In simple terms, the word re-instatement means restoration or replacement. Re-instatement value used in home

insurance parlance thus refers to the current value or cost to be incurred in the restoration, replacement or re-construction of the insured house in case of the same being damaged because of the occurrence of risks insured against.

Under the re-instatement value basis of home insurance, the insurance company provides for the replacement value without the deduction of any depreciation. As such, the insured is able to recover the full cost incurred for replacement of the damaged property. One should also make sure that the RIV (reinstatement value) Clause is written into the policy so that the paid claim is adequate to rebuild and refurnish one's home.

One of the easiest ways to calculate the correct insurance cover value of the house to be insured can be on a 'per square foot' basis. For instance, if the current replacement cost of a new house is around Rs.2,000 per square feet, the correct value of insurance cover (sum insured) for a 5,000 square feet house will be Rs.1 crore.

Here it will be important to mention that one need not have a professional valuation done or justify the sum insured. This being so as the adequacy of sum insured is only measured against replacement cost on the date of loss.

The above discussion would have helped in bringing out the importance of ones house being insured for the correct value. We will look at the important covers available under a householders' insurance policy for the contents of a house, in the next issue of Karvy Bazaar Baatein.

Product Showcase :: Health Shield Online

Health Shield Online is a comprehensive health insurance policy from Royal Sundaram General Insurance Company Limited.

Unique features

Easy and instant coverage: Policy provides instant health insurance coverage with no / minimum documentation requirements. It also provides the facility for tracking the policy and reporting the claims online.

No medical examinations: There are no medical examinations required for the purpose of taking the policy.

Family cover: The policy provides health insurance cover to

the entire family. Here, the family includes the primary insured, his / her spouse, children and dependant parents.

Family discount: A family discount of 10% is available on the policy premium when three or more family members of the family are covered under a single policy.

Value added services: such as cashless treatment (subject to conditions and authorizations) at a list of hospitals, a 24 hour helpline and ambulance referral facility at no additional cost, are provided under the policy.

Eligibility parameters

Age at entry: minimum – 90 days; maximum – 50 years

Here, the maximum limit for age at entry will be as that applicable for the senior most member (dependant parent) of the family. Dependant children are covered up to 18 years of age.

The policy can be renewed up to 70 years of age.

Sum insured options: Rs.1,50,000, Rs.2,00,000, Rs.2,50,000, Rs.3,00,000, Rs.4,00,000 and Rs.5,00,000.

Policy covers

Hospitalization expenses: The policy covers the following expenses incurred towards the hospitalization of the insured person:

- Room, boarding expenses for hospital/nursing home subject to maximum 1.5% of the sum insured and for Intensive Care Unit, 3% of the sum insured per day.
- Surgeon, anaesthetist, medical practioner, consultants & specialists fees, subject to maximum of 40% of the sum insured.
- Nursing expenses during hospitalization.

- Anaesthesia, blood, oxygen, operation theatre charges, medicines and drugs, diagnostic materials and x-ray, dialysis, chemotherapy radiotherapy, donor's medical expenses towards organ transplant, cost of pacemaker, artificial limbs, cost of organs.

Lump sum recovery benefit: A lump sum benefit of 2% of sum insured is payable to the insured if hospitalization exceeds 15 consecutive days and where liability is admitted for hospitalization.

Pre & post hospitalization expenses: Policy covers the expenses incurred up to 30 days prior and 60 days after hospitalization.

Coverage for pre-existing diseases: Policy covers the pre-existing diseases / conditions after four consecutive years of insurance coverage.

Reimbursement of health check up cost: Policy provides for the reimbursement of expenses incurred towards health check up and subject to maximum of Rs.750 per insured person after 5 claim free years of insurance.

Ambulance expenses: Policy covers ambulance expenses incurred in a emergency and subject to maximum of Rs.1,000.

Indicative premium

The indicative premium payable (for one year) under the policy is.

Age Group (in years)	Sum Insured Value					
	Rs.1,50,000	Rs.2,00,000	Rs.2,50,000	Rs.3,00,000	Rs.4,00,000	Rs.5,00,000
91 days to 25 years	Rs.1,313	Rs.1,510	Rs.1,888	Rs.2,264	Rs.2,928	Rs.3,295
26 years to 40 years	Rs.2,319	Rs.2,622	Rs.3,278	Rs.3,935	Rs.4,982	Rs.5,607
41 years to 45 years	Rs.2,719	Rs.3,334	Rs.4,167	Rs.5,000	Rs.6,333	Rs.7,125
46 years to 50 years	Rs.3,119	Rs.4,045	Rs.5,170	Rs.6,291	Rs.7,970	Rs.8,967

The above premium is inclusive of service tax

Tax benefits

The premium paid under the policy by means of a cheque is eligible for deduction under the provisions of Section 80D of the Income Tax Act, 1961.

Important: Please refer to the policy document for the exclusions and the policy details.

Product Showcase :: Cholamandalam Householder's Insurance Plan

Cholamandalam Householder's Insurance Plan is a home insurance policy from Cholamandalam MS General Insurance Co. Ltd. The policy provides insurance protection to the building and its contents such as jewellery, appliances to even pets and holidays.

Unique feature

The policy provides for the insurance of vacations. The insurance company will provide for the indemnification of the losses incurred (subject to the sum insured limit) due to forfeiture of pre-paid monies (if such forfeiture is as per terms of a contract of booking and / or reservation of accommodation), for cancellation of hotel rooms and / or holiday resort as a consequence of hospitalization, loss of life or due to flood, inundation, storm, lightning, earthquake, fire etc.

The policy covers

Building – against the risk of fire, lightning, explosion and implosion, aircraft or articles dropped from there, riot, strike or malicious act, terrorism, earthquake fire and/or shock, subsidence and landslide (including rockslide) damage, flood, inundation, storm, tempest, typhoon, hurricane, tornado, or cyclone, impact damages, contents subsidence and landslide (including rockslide) bursting and / or overflowing of (excluding money and valuables)

water tanks, apparatus, and pipes, missile testing operations, leakage from automatic sprinkler installations, bush fire.

Contents – against the risk of burglary, housebreaking.

Jewellery & Valuables – against the risk of accident or misfortune anywhere in India.

Plate Glass – against the risk of accidental breakage.

Domestic Appliances – against the risk of electrical or mechanical breakdown or accident.

Domestic Electronic Equipment – from total loss from electrical or mechanical breakdown or accident.

Cancellation of Vacation – in case of forfeiture of monies paid to hotels / resorts due to illness, death or loss of home due to fire & allied perils.

Baggage – in case of loss or damage while traveling in India.

Personal Accident – for loss of life (up to 4 persons) and repatriation of mortal remains.

Product Showcase :: Aviva Wealth Plus

Aviva Wealth Plus is a unit linked insurance policy from Aviva Life Insurance Company India Limited. The policy aims at the creation of wealth to form the basis for the achievement of varied financial objectives.

Unique features

Loyalty additions: This Policy provides for loyalty additions to the fund value on policy maturity. These additions are available only when the regular annual premium is Rs.20,000 or more. These additions are calculated as a percentage of the fund value at maturity, depending on the policy term duration. The calculation details are:

Policy term	Loyalty additions as a % of the fund value at maturity
10 years	6%
11 year to 15 years	7%
16 years to 25 years	8%

100% premium allocation: Policy does not levy any premium allocation charge. This results in the allocation of 100% of the premium to the chosen investment funds.

Choice of death benefit: Policy provides the option for choice for the death benefit as comprising of either both the policy sum

assured and the fund value, or higher of the two (details are mentioned asunder the Policy Benefit section).

Premium holiday option: In the event of the policy holder not being able to pay the premium, the premium holiday option can be opted for. The first premium holiday can be availed if policy has been in force for a continuous period of 5 years, provided all due premiums have been paid. The option is available for a period of minimum 6 months to maximum 2 years.

During the premium holiday period, the policy will continue with all benefits. The regular premium need not be paid during this tenure. At the end of the premium holiday period, the regular premium payment needs to be resumed by the policy holder. Further, a gap of at least 3 years is required between subsequent premium holidays.

Top up premium: Policy holder can pay top up premium to enhance the fund value. The minimum top up premium amount is Rs.1,000 and is subject to the total top up premium amount at any time not exceeding 25% of the regular premium amount paid up till that time.

Policy benefits

Death benefit: In the unfortunate event of death of the life assured, the benefit value payable to the nominee / beneficiary depends on the death benefit initially opted for. The options available here are:

- ✂ **Option A:** On death of life assured, the sum assured value or the fund value, whichever is higher is paid.
- ✂ **Option B:** On death of life assured, the sum assured value as well as the fund value is paid.

For Option A, the fund value taken into consideration for this purpose will be that pertaining to the regular policy premium. Here, the fund value from top –up premium, if any, will be payable separately.

In case of Option B, the fund value in question will comprise of the fund value for both regular premium and top up premium.

Also, if the Accidental Death & Dismemberment (AD & D) Rider is opted for and the death happens because of an accident, the value of sum assured chosen under this rider will be additionally payable to the nominee / beneficiary.

The risk cover under the policy commences when the life assured attains the 7 years of age. In case of death of the life assured

before attaining this age, only the fund value will be paid as death benefit.

Maturity benefit: At the end of the policy term, the policy holder will receive the fund value for the regular policy premium and top-up premium (if any) along with the loyalty additions as applicable.

Eligibility parameters

When the policy is taken without riders, then the minimum age at entry is 0 years and maximum is 65 years. When the policy is taken with rider(s) then the minimum age at entry is 18 years and maximum is 60 years. The risk cover commences from 7 years of age.

Policy term: minimum – 10 years; maximum – 25 years

Premium payment term is same as the policy term

Annual premium amount: minimum – Rs.15,000; maximum – no limits, depends on the policy conditions and the underwriting guidelines.

Policy sum assured is a fixed value equivalent to 5 times the annualized premium equivalent (APE) value. This sum assured value is fixed for all age groups.

Investment fund choice

Policy provides the choice of 4 investment funds. One or more of these can be opted for to suit the unique investment profile and requirements. A snapshot of details of these investment funds is:

Fund Name	Investment Objective	Risk Return Profile	Investment Allocation in		
			Equities	Debt Instruments	Money market
Enhancer	To generate aggressive, long term capital growth with high equity exposure	High	60% to 100%	0% to 40%	
Growth	To generate long term capital appreciation with high equity exposure	High	30% to 85%	0% to 40%	0% to 50%
Balanced	To generate a balance of capital growth and steady returns	Moderate	0% to 45%	0% to 40%	50% to 90%
Protector	To generate steady returns with minimum exposure to equities	Low	0% to 20%	0% to 40%	60% to 100%

Policy provides the **Systematic Transfer Plan (STP)** option and the **Reverse STP** option. These options are available at any policy anniversary and only in case of policies where premium is payable annually.

Policy provides the option of a weekly or a monthly STP. Here, systematic switches from Protector Fund to Enhancer Fund will be carried out free of charge. No other switches into or from Protector Fund are allowed during the STP period. The option to close and restart STP is available on policy anniversaries.

In last 2 policy years, the Reverse STP will be activated, which arranges for switching the investment fund value from Enhancer Fund to Protector Fund on monthly basis.

The **Auto Asset Allocation (AAA)** option is available only at the policy inception and only for policies where premium is payable annually. This option provides for an automatic decrease in equity exposure of the investment value and increase in investments in debt instruments over time. The option aims at leveraging the returns from equity market and booking the profits. The initial allocation in Enhancer and Protector Funds is as chosen by the policyholder. Auto switching and redirection of future premiums by fixed percentage between Enhancer and Protector Funds is done in such a manner that at the end of the policy term 100% fund is in Protector Fund. All switches under AAA are free of charge. No other switches into or from Protector and Enhancer funds are allowed during this period.

The policy provides for **switching between funds** at anytime and any number of times. The switches can be full or partial. In case of a partial switch, the minimum switch amount and balance remaining after the switch is Rs.5,000. First 4 switches in a policy year are free of charge and a subsequent switch is charged for (details are under the policy charges section).

The policy also provides for **premium re-direction** facility. This option provides for the change of allocation proportion of future premiums. This option can be exercised free of charge upto 2 times in a policy year, subject to a minimum allocation of 10% of the allocated premium in each selected fund.

Policy charges

Premium allocation charge: There is no premium allocation charge applicable under this policy which results in allocation of the entire premium to the investments fund(s), as chosen by the policy holder.

The premium allocation charge for top up premiums is also Nil.

Policy administration charge: This charge is levied on a monthly basis as a percentage of the sum assured, depending on the value of the regular premium paid by the policy holder. The details for this charge are:

Annualized premium value	Policy administration charge as a % of sum assured		
	1 st policy year	2 nd policy year	3 rd policy year & thereafter
Less than Rs.50,000	1.10%	0.95%	0.15%
More than & equal to Rs.50,000 and less than Rs.1,00,000	1.00%	0.85%	0.12%
More than & equal to Rs.1,00,000	0.90%	0.80%	0.12%

Fund management charge: This charge is levied as a percentage of the fund value that is being managed under the investment fund(s) chosen by the policy holder. The details are:

Investment fund	Enhancer	Growth	Balanced	Protector
Fund management charge	1.75% p.a.	1.50% p.a.	1.25% p.a.	1.00% p.a.

Switching charge: A subsequent switch after first 4 free-of-charge switches in a policy year will be charged at the rate of 0.50% of the value switched subject to maximum Rs.500 per switch.

Surrender charge: This charge is applicable as a percentage of the fund value existing at the time of policy surrender.

Regular policy premium paid for	Surrender charge as a % of fund value
Less than 1 year	100%
Exactly 1 year	90%
Up to 2 years	75%
Up to 3 years	25%
Up to 4 years	10%
More than 4 years	Nil

Miscellaneous charge: This is a charge applicable for / in respect of:

- ✂ **PayorPlus rider processing charge:** 0.40% of Payor rider sum assured, subject to maximum of Rs.2,000.
- ✂ **FIB rider processing charge:** 0.40% of FIB rider sum assured, subject to maximum of Rs.2,000.

Riders available

The riders, available only at the policy inception, are:

Accidental Death and Dismemberment (AD&D) Rider: provides for a percentage of rider sum assured on death or dismemberment caused due to an accident. Minimum sum assured is Rs.75,000 and maximum sum assured is basic sum assured or Rs.50 lacs, which ever is lower.

Family Income Benefit (FIB) Rider: provides for FIB sum assured in monthly installments spread over 5 years or the term to maturity, which ever is lower, in case of critical illness to the Insured. Minimum sum assured is Rs.75,000 and maximum is either the basic sum assured or Rs.20 lacs, which ever is lower.

PayorPlus Rider: provides for 75% of sum of future premiums as a lump sum into units account and 25% along with maturity benefit in case of death of the policy proposer.

Partial withdrawal

The partial withdrawal facility is available after 4 policy years in case of regular premium account and after 3 years from the date of top-up premium payment in case of a top-up premium account. The minimum partial withdrawal amount is Rs.5,000, subject to minimum balance after withdrawal equal to one year premium. Maximum limit on partial withdrawals depends on the death benefit option selected, viz:

- ✂ **Option-A:** 25% of fund value pertaining to regular premiums (if age is less than 58 years); else no limit, subject to minimum balance.
- ✂ **Option-B:** No limit, subject to minimum balance

Policy Surrender

Policy surrender value is as available after the deduction of the surrender charge (detailed above under the policy charges section).

Tax benefits

Premium paid under the policy is eligible for deduction under the provisions of Section 80C of the Income Tax Act, 1961. The policy benefits are exempt from tax under Section 10(10D) of the Act.

Important: In this policy, the investment risk in the investment portfolio is borne by the policy holder.

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