

ZK - 24-25/v1

Griha Raksha Plus Add-On Cover Wordings

Additional Covers (Add-ons) Wording

Agreed Value Basis Clause:

It is hereby declared and agreed that, notwithstanding anything to the contrary as mentioned in the Policy and subject to the Insured having opted for the Add-on cover and paid the agreed additional premium, the "Clause C: Home Building Cover – 5. What We pay" will be read as mentioned below and not as mentioned in the Policy Wordings.

What We pay

- a. If You make a claim under the policy for partial loss or damage to Your Home Building due to any of the insured perils, We reimburse the cost to repair/reinstate it to a condition substantially the same as its condition at the time of damage. You must spend for repairs/reinstatement, and claim that amount from Us, Or
- b. We, at your choice, can repair/reinstate the loss/damaged premise via our authorized service provider to a condition substantially the same as its condition pre-loss/ damage.
- c. The maximum We will pay for all items together is the Sum Insured shown in the Policy Schedule for Home Building Cover. If the Policy Schedule shows any limit for any item, such limit is the maximum We will pay for that item.
- d. If Your Home Building is a Total Loss, We will pay You the Sum Insured of the Home Building as defined below or the assessed claim amount furnished by the Surveyor appointed by Us, whichever is lower.

In the event of an Actual Total Loss, You may either at Your option:

- Reconstruct or Reinstate the damaged structure (and not any infrastructure/ support/ access/ supporting walls appurtenant thereto or annexed therewith) subject to the following Special Provisions and subject also to the terms and conditions of the policy except in so far as the same

may be varied hereby:

- The work of Replacement or Reinstatement (in any manner suitable to Your requirement provided Our liability is not increased) must be commenced and carried out with reasonable dispatch and in any case must be completed within 12 months after the destruction or damage or within such further time as We may allow, otherwise no amount shall be payable under the policy.
- Our Liability shall be limited to the Actual Cost of Reconstruction or Reinstatement of the damaged structure of the same kind or type but not superior to or more extensive than Your Home Building when new on the Date of Loss subject to Our Liability not exceeding the Sum Insured mentioned in the Schedule.
- You may opt not to exercise Your right to Reconstruct or Reinstate the damaged Home Building or retain the damaged dwelling and instead opt to abandon the Dwelling to Us including vesting in Us all Your rights appurtenant thereto including the right to Reconstruct the same, in which case the amount payable shall be as per the basis of Sum Insured as specified in the Policy Schedule such as:
 - On Ready Reckoner basis, amount payable would be the Ready Reckoner for Property Tax and Stamp Duty purpose issued by the Revenue Department of the State Government for the locality in which the structure is situated as on the date of loss or sum insured specified in the schedule whichever is lower. Or;
 - On Registration value basis, the amount payable would be the Registration value of the Sale deed agreement value of the property or Sum insured specified in the schedule whichever is lower. If only an additional structure is destroyed, We will pay You an amount equal to the Cost of Construction of the additional structure.

Subject to otherwise to the terms, provisions, warranties, conditions and exclusions of the Policy and Schedule.