



POLICY ICON

Your Peace is our Policy



INSURANCE SOLUTIONS FOR CO-OPERATIVE HOUSING SOCIETIES

Devastating earthquakes, cyclones and floods are not the only risks that your house is exposed to. The mushrooming of high-rise buildings and growing use of gadgets and appliances have increased the risk of fires.

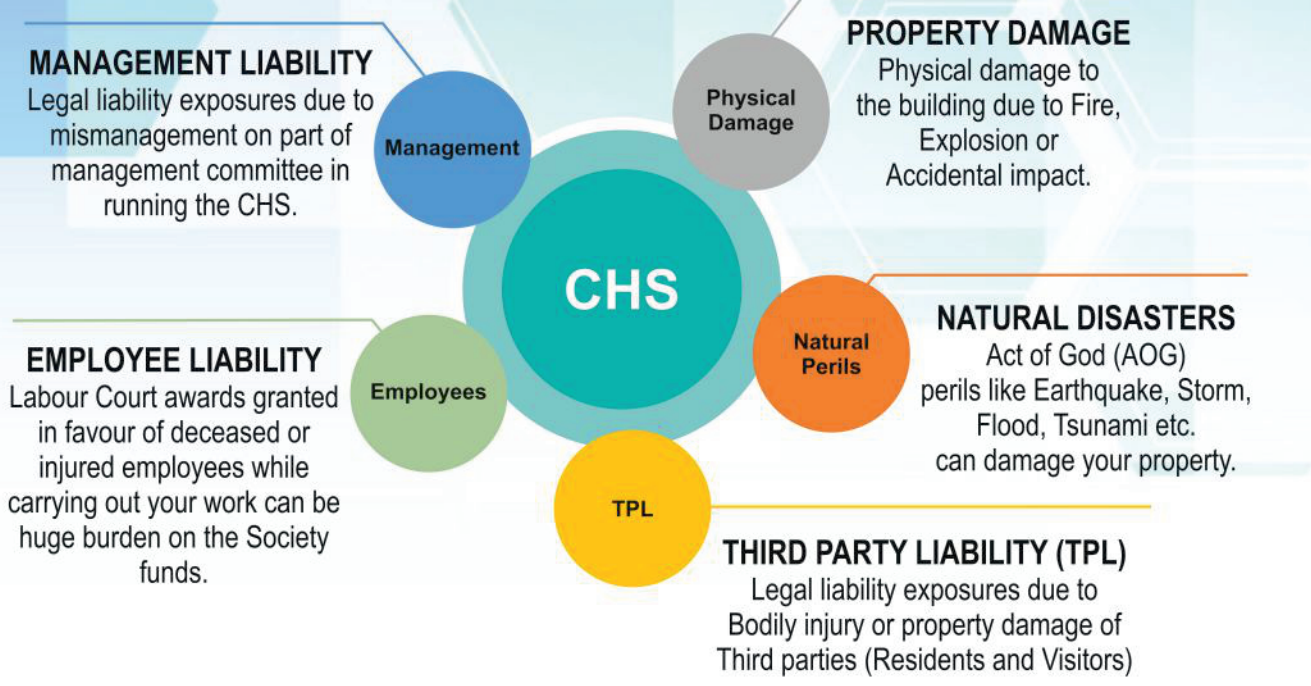
At Policy Icon, we understand that a housing society is more than just buildings; it is a close-knit community of families. That's why we offer specialized insurance plans designed to protect the collective interests of housing societies. Our expertise ensures that your dwelling is safeguarded against unforeseen events, leaving you free to live, laugh and grow together without worries. This offers you the peace of mind, fostering a serene living environment.

According to one estimate, Mumbai witnesses more than 5,000 fire incidents every year, and 70% of these are caused by electricity. Both Delhi and Bengaluru record about 2,500 fire incidents in a year. "Fire incidents are on the rise because the use of electrical and electronic gadgets has increased the load on electrical wiring, especially in high-rise buildings [Source: ET Wealth edition 20th Nov 2023]

Here is all you need to know about Insurance protection for the Co-operative housing society.

WHY TO BUY CHS INSURANCE

A. RISK FACTORS



B. COMPLIANCE

CHS BYE LAWS

As per the Bye-Law no 160 (a) of Co-operative Housing Society, Maharashtra state,
“The Society shall insure its building/buildings necessarily against risk of fire and earthquake.”



MAHARASHTRA LIFTS, ESCALATORS AND MOVING WALKS ACT, 2017

The law states, **“The owner shall, after the completion of the erection of such lift or escalator or moving walk, ensure third party insurance so as to cover the risk of passengers using such lift or escalator or moving walk.”**

COST OF RECONSTRUCTION...

The extent of cover should be linked to the reconstruction cost.



Basic quality structure with fittings

₹. 1,200-1,500 per sq.ft.



Class A construction with good fittings

₹. 2,000-2,500 per sq.ft.



Premium quality with branded fittings

₹. 3,500-4,000 per sq.ft.

... AND COST OF INSURANCE

Yearly premium for insuring a 1,000 sq.ft. house

₹. 240-300

₹. 400-500

₹. 700-800

ESSENTIAL COVERS

■ Building / Property Damage

Covers the Building structure for damage by natural calamities, such as earthquake, lightning, storm, flood, and man-made perils, such as fire, vandalism and riots. The policy pays for repairs and reconstruction of the damaged property.

Covers perils like Fire, Lightning, Explosion or Implosion, Earthquake, volcanic eruption, Storm, cyclone, Landslide, Rockslide, Bush Fire, Forest fire, Jungle fire, Impact damage of any kind (i.e., by vehicles, falling trees, aircraft, wall etc.), Riot, Strikes, Malicious Damages, Bursting or overflowing of water tanks, Leakage from automatic sprinkler.

Cost of cover: Rs. 15-30 per 1 Lakh

■ Public Liability

Covers the Legal Liability of the CHS in respect of accidental bodily injury or death of third parties and/or accidental loss of and /or damage to property belonging to third party.

Cost of cover: Rs. 50 per 1 Lakh

■ Theft and Burglary

Contents owned by the Society management also need to be insured against burglary or theft. The items to be covered (furniture, artifacts, clothing, appliances, gadgets etc.)

Cost of cover: Rs. 125-200 per 1 Lakh

GOOD TO HAVE COVERS

■ Machinery Breakdown

Covers accidental breakdown and physical damage to the machinery, the cost of repairs or replacement of the damaged machine parts. (Lifts, DG Sets, Air Conditioners Etc). The items have to be listed and insured for an agreed value determined by the customer and Insurance company.

Cost of cover: Rs. 200-300 per 1 Lakh

■ Money in Safe

Covers loss of money (cash, bank notes, currency notes / coins, bank drafts, cheques, postal orders, money orders, treasury notes, current postage and revenue stamps) pertaining to the business of the insured whilst securely kept in the insured premises and loss or damage to any safe, strong room or cash box securing money.

Cost of Cover: Rs. 500-700 per 1 Lakh

■ Workmen's Compensation

Covers the liability of the CHS under the 'Workmen's Compensation Act' 1923 and /or 'Fatal accidents Act' 1855 and / or Common law to pay compensation to employees like gardeners, Security guards etc. for bodily injury or death caused due to accidents/occupational diseases arising out of and in course of employment.

Cost of cover: Rs. 300-400 per 15k wages

POSSIBLE CLAIM SCENARIOS

- Fire due to short circuit or other causes
- Water Damages due to Flood
- Accidental Damages due to vehicles impact to the property
- Trees falling on buildings due to stormy weather
- Damages to the building due to Earthquake or other Act of God Perils
- Leakage from automatic sprinkler due to faulty Fire alarm
- Bursting of overhead water tanks or Pipe Burst damages in high rise towers
- Theft and burglary of society assets or theft of cash from safe box



- Injury or Death of visitor/member due to faulty lift
- Alteration or repair works of the building resulting in Injury to Third Parties
- Improper maintainance of Gym or Swimming pools leading to Bodily Injuries
- Event liability during festivals if not properly managed leading to injury to members due to trip/fall or short circuiting of event lights/decors leading to fire at the event venue/food poisoning due to food catering.
- Mismanagement allegation on the committee for improper allocation of security/adequate guards leading to thefts/robbery in the society, or poor housekeeping services leading to general health and hygiene issues, improper maintenance of lifts or swimming pools leading to threat to safety of residents including kids.



POLICY ICON VALUE ADDITIONS

Choosing Policy Icon comes with its privileges.

Alongside comprehensive coverages policyholders enjoy :

- Competitive Premiums: Premium for Society valued at Rs. 10 Cr. with STFI & earthquake is in the range of **Rs. 15,000/- to 20,000/-** (Excluding GST).
- Dedicated Relationship Manager for claims and enquiries.
- Discounted premium rates for society residents for Motor, Life & Health Insurance.
- Periodic Workshops on safety and preparedness of all residents: Consultation on the adequacy of existing insurance policies of residents, claims consultation if any of their genuine claim is repudiated by insurance companies.
- Complimentary Services: depending on the quantum of policy premium, we can provide the below mentioned value added services for CHS residents:
 - a) Free PUC for Society Residents Vehicles.
 - b) Free Dental Check-up camp.
 - c) Free Blood Check-up camp.
 - d) Free Webinars of Lifestyle changes or Healthy diet programs.
 - e) Free Webinars on Insurance awareness of various products used by individuals in their personal life.

With 75+ years of industry expertise, our team at Policy Icon is at the forefront of risk management, offering:

- Customised insurance solutions crafted with precision.
- A proactive approach to claim resolution providing Hassle free Policy & claims experience.
- Optimal Insurance coverage at affordable premiums.
- One Stop solution for all kinds of Insurance (Complete Portfolio Management).
- Safety audit and Risk management assistance.



OUR CORE COMPETENCIES

OUR PARTNERS



CONTACT US



POLICY ICON

Your Peace is our Policy

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