

GIPSA OFFICER PROMOTION ONE LINER'S



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IRDAI 2021 CIRCULAR ONE LINER

GIPSA Promotion Exam: Daily One-liners (Part 2)

1. The following three standard products by all general insurers carrying on the business of Fire and Allied perils insurance business, with effect from 1st April, 2021

- *Bharat Griha Raksha (meant for Residential Buildings and Home Contents)*
- *Bharat Sookshma Udyam Suraksha (meant for enterprises where the total value at risk at any one location is upto Rs. 5 Crore)*
- *Bharat Laghu Udyam Suraksha (meant for enterprises where the total value at risk at any one location is more than Rs. 5 Crore and upto Rs. 50 Crore)*

2. All the above products are available with the insurers for issuance as both new policies and as renewals with effect from **1st April, 2021**.

3. IRDAI also introduced two Standard Covid specific health insurance products "**Corona Kavach Policy**" and "**Corona Rakshak Policy**"

4. Hospitalization following adverse reaction to covid-19 vaccination, hospitalization is covered under the health insurance policies subject to the specific terms and conditions of the policy.

5. It has now been decided by the Authority to complete the process of de-tariffing for the risks of Dwellings and micro level and small level enterprises with effect from **1st April, 2021** wherein for these risks the AIFT 2001 shall stand de-notified from the effective date and replaced by relevant Guidelines

6. **Bharat Griha Raksha:**

i) **The policy offers cover against a wide range of perils, namely**

- Jungle and Bush fires,
- Impact Damage of any kind, Riot, Strike,
- Malicious Damages,
- Fire,
- Natural Catastrophes
- (Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood, Inundation, Earthquake, Subsidence, Landslide, Rockslide),
- Forest,
- Acts of terrorism,
- Bursting and overflowing of water tanks, apparatus and pipes,
- Leakage from automatic sprinkler installations
- and Theft within 7 days from the occurrence of any of the aforesaid events.

ii) Besides offering coverage for the **Home Building**, the policy covers **General Home Contents** automatically (without any need for declaration of details) for **20% of the Sum Insured for the Building subject to a maximum of Rs.10 lakhs.**

One can also opt for a higher Sum Insured for general contents by declaring the details.

iii) The policy offers **two optional covers, namely**

- **Insurance for Valuable Contents** like jewellery and curios.
- **Personal Accident of the insured and spouse** due to an insured peril under the policy.

iv) The policy gives **complete waiver of underinsurance.**

7. Bharat Sookshma Udyam Suraksha:

i) The policy provides cover for the Building/Structures, Plant and Machinery, Stock and other assets of enterprises where **the total value at risk** across all insurable asset classes at one location is **upto Rs. 5 Crore.**

ii) This policy too offers cover against a wide range of perils, quite similar to the policy meant for Dwellings.

iii) The policy has several **in-built covers** in addition to the basic coverage—

- Cover for temporary removal of stocks,
- Cover for Specific Contents,
- Cover for start-up expenses (following a loss),
- Cover for alterations,
- additions or extensions,
- Cover for stocks on a floater basis,
- Cover for payment of professional fees for Architects, Surveyors and Consulting Engineers,
- Cost for removal of debris and Costs compelled by Municipal Regulations.

iv) The policy can be taken by **micro level enterprises such as offices, hotels, industries, storage risks and so on.**

v) The policy waives **underinsurance to the extent of 15%.**

8. Bharat Laghu Udyam Suraksha:

- This policy provides cover for the Building/Structures, Plant and Machinery, Stock and other assets of enterprises where **the total value of risk** across all insurable asset classes at one location **exceeds Rs.5 Crore but does not exceed Rs. 50 Crore at the policy commencement date.**
- The range of perils against which insurance is offered is similar to the policy meant for micro level enterprises.

- This policy too has all the in-built covers that the policy for micro level enterprises has.
- The policy, again, can be taken for all types of risks such as offices, hotels, industries, storage risks and so on.

9. Bharat Sooksma Udyam Suraksha and Bharat Laghu Udyam Suraksha policies will be useful for financial protection of MSMEs.

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