

Business Standard

EV fire incidents 'not a concern', insurers unlikely to hike premiums

SUBRATA PANDA
Mumbai, 16 May

Despite rising incidents of two-wheeler electric vehicles (EVs) catching fire, general insurance companies are not planning to increase premiums immediately as claims are still in single digits. The insurers said they will keep a watch and hoped manufacturers will improve the quality of vehicles.

The vehicle owner will be eligible for claims from an insurance company in the event of a two-wheeler EV catching fire, only if he/she has a comprehensive motor insurance policy, which includes an own damage and a third party cover. If one has only a third party insurance cover, then insurance companies will not cover the damage to the vehicle because third party insurance covers losses to the third party, not to the vehicle owner.

"When we look at the overall portfolio, if you have underwritten some of the better EV manufacturers, you won't see too many claims. In our entire portfolio — we have almost 25 per cent of the two-wheeler EV market share — we have seen single-digit claims. So as of now, we do not see a need to increase the pricing because this is within our appetite for losses. But if the numbers become much larger, we have to look at it," said Bhargav Dasgupta, MD & CEO, ICICI Lombard General Insurance.

"Having said that, the manufacturers and the government have taken cognizance of the developments and I am sure they are working on improving the quality of the vehicles. So, I would not get too worried about a few incidents

because for the longer term perspective, EV is the way to go and we are certain that these are initial teething problems and manufacturers will improve the quality to address this issue. So, we are not looking at changing pricing as of now," Dasgupta said.

**ICICI LOMBARD
SAYS CLAIMS IN
SINGLE DIGITS;
HOPES QUALITY
OF VEHICLES
TO IMPROVE**

After a number of incidents of two-wheeler EVs catching fire in the past few weeks, the government directed EV makers to immediately recall faulty batches that may trigger more such incidents. Ola Electric's Chief Executive Officer Bhavish Aggarwal has reportedly said there may be more electric scooters catching fire, but such incidents will be rare, *Reuters* reported.

The company is said to have recalled more than 1,400 e-scooters and appointed exter-

nal experts to investigate the cause of the fire in their e-scooters.

"Currently, two-wheeler EVs are less than 1 per cent of the portfolio. The insurance companies are still trying to understand the risks associated with the segment. These incidents will not result in a premium increase, at least from our side. Having said that, this segment is likely to grow and we are keeping a watch on such incidents and looking at the risks emanating from these segments," said Rakesh Jain, ED & CEO, Reliance General Insurance.

"We are not going to increase premiums immediately because of the incidents. However, it is a matter of concern but we cannot have a knee-jerk reaction to it," said the chief executive officer (CEO) of a private sector general insurance company.

Times Of India

About a third cut smoking for Covid fear, as many took it up

TIMES NEWS NETWORK

Mumbai: The Covid-19 pandemic and the lockdown affected smokers in a diverse manner. While nearly a third of smokers interviewed for a national survey said they either cut down smoking or thought of quitting, fearing Covid-19 would severely affect them, another one-third increased smoking due to "loneliness" and "boredom" brought on by the lockdown.

In a country where 1.35 million deaths occur every year due to the tobacco habit, the survey showed that many teenagers continued to take up smoking due to "curiosity" and "social influence".

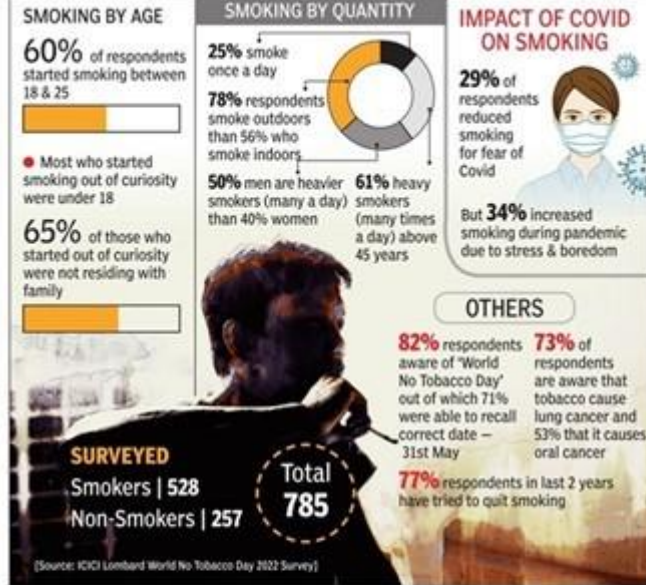
The survey results, released ahead of World No Tobacco Day on Tuesday, said 47% of respondents smoked several times a day despite knowing the habit's association with severe lung diseases. The tobacco habit is known to kill every third user and reduce life-span by a decade.

"About 92% knew of graphic warnings on cigarette packs and 73% knew smoking could cause lung cancer," said Sanjeev Mantri, executive director of ICICI Lombard General Insurance that conducted the multi-city survey.

Nearly 267 million adults (15 years and above) in India (29% of all adults) are users of tobacco, according to the Global Adult Tobacco Survey India, 2016-17. The most prevalent form of tobacco use in India is smokeless tobacco and commonly used products are khaini, gutkha, betel quid with tobacco and zarda.

In recent years, smoking has increased among young-

WORLD NO TOBACCO DAY SURVEY



sters and women in India. E-cigarettes, though banned in some states, are also more popular among women.

Dr Pankaj Chaturvedi, oral cancer surgeon at Tata Memorial Centre, Parel, and an anti-tobacco advocate, said there is no denying that youngsters are taking up smoking in higher numbers.

"While it is against the law to sell cigarettes near schools, not a single FIR has

been filed in past seven years to discourage such vendors," he said. The government machinery, he said, must try and reduce initiation of smoking in youngsters. "Only 3% to 5% of smokers manage to quit the habit, so focusing on quitting tobacco clinics will not have as much result as preventing people from taking up the habit," he said.

Mantri said the effect of Covid on smoking needs to be

looked as it could help come up with public health strategies to reduce the habit.

Dr Chaturvedi said there are many who believe their health insurance can protect them against ill-effects of smoking. "But I have patients whose claims were rejected because if you smoke, how can you be reimbursed for cancer, stroke or heart attack that are likely to have been caused by the habit," he said.

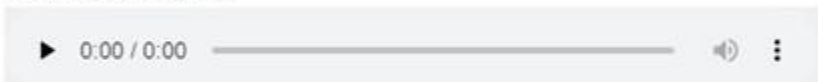
Covid stress caused 67% of smokers to increase their cigarette smoking: Survey

Livemint

- The survey revealed that the inclination towards smoking had a mixed impact amid the pandemic



Listen to this article



A survey by ICICI Lombard General Insurance Company Ltd has reveals covid-19 pandemic-induced stress caused 67% of smokers to increase their cigarette smoking. On the other hand, 29% of the respondents reduced or were motivated to quit smoking out of fear for getting severely impacted with covid.

World No-Tobacco Day: 81% Smokers Willing To Pay Extra For Health Insurance Cover: Study

41 per cent of the respondents had reduced their smoking habits while purchasing health insurance policies and 14 per cent of the respondents agreed they were willing to pay an additional 30 per cent for a health cover.

WORLD NO TOBACCO DAY
31st MAY

Smokers seem to have a higher perception towards health insurance, a recent survey by ICICI Lombard ahead of 'World No Tobacco Day' has revealed.

About 79 per cent of respondents (smokers) agreed they had a health insurance cover, and 33 per cent of the rest 21 per cent who did not have any such health insurance cover were planning to buy one in the next six months. In all, 64 per cent of respondents believed that smokers needed to have a health insurance cover.



According to the survey, about 81 per cent of smokers declared they had a health cover compared to just 77 per cent. The number of smokers with health insurance cover in the metro or tier-1 city was more (81 per cent) than in the tier-2 cities (73 per cent).

Typically, those above 30 years of age were more likely to have a health insurance policy (85 per cent) than those in the younger age group (70 per cent) for those in the 31-30 years age group.

<https://www.outlookindia.com/business/world-no-tobacco-day-81-smokers-willing-to-pay-extra-for-health-insurance-cover-study-news-199408>

While investing in health insurance, instead of just tobacco related damages, customers consider protecting from all lifestyle diseases

The survey further revealed that 90 per cent of those smokers surveyed, with pre-medical conditions had a health cover compared to 71 per cent of those who did not.

One interesting finding was that respondents who found it difficult to quit smoking were more successful of their smoking habits while purchasing health insurance.

A large 82 per cent respondents had also declared their smoking habits while purchasing health insurance policies, the survey revealed. Findings further revealed that 81 per cent of the respondents were willing to pay an additional amount of 30 per cent on premium because of their smoking habits, signifying the difficulty they found in quitting the habit.

The findings also highlighted some interesting habits that triggered smoking.

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About 80 per cent of respondents told surveys that they started smoking between 18 and 25 years of age. About 38 per cent said they took to smoking out of curiosity, and 47 per cent mentioned they were nervous when they started smoking. About 68 per cent of the respondents were starting away from their families. 38 per cent started smoking under social influence; 43 per cent cited stress or anxiety as the reason they started smoking, and 37 per cent of the smokers were in the 18-25 years of age group, the survey revealed.

Coverage Garnered – 4 Print & 10 Online hits

BW Business World

Redefining The CFO's Role In Digital Age

Like

Digital disruption in the current era is creating hurdles for every industry, including the BFSI industry, and to successfully overcome these hurdles, the modern-day CFOs have transformed themselves.

CFOs in today's age face a deluge of responsibilities arising from both internal and external stakeholders as a result of digital transformation. Digital disruption in the current era is creating hurdles for every industry, including the BFSI industry. To successfully overcome these hurdles, the modern-day CFOs have transformed themselves.

In a recently concluded roundtable organised by BW Businessworld with some of India's top leaders associated with the BFSI sector, a wide range of topics were discussed, including challenges faced during digital transformation, unique differentiators of the BFSI industry, the importance of achieving a single source of truth, and upcoming DX (digital transformation) trends.

Navigating through the digital maze:

Chitra Hariharan, CFO at South Indian Bank Ltd. mentioned the impact of the pandemic on the world of finance. She said, "The past few quarters have been challenging. It tested our capabilities to float ourselves in unknown waters and search for new shores to sustain ourselves. The unexpected times brought in new thought processes for business models."

"The pandemic facilitated and added to our comfort. Digital acceptance amongst various stakeholders, including the regulators, was very quick. The demographic divide in digital literacy has also come down significantly," she added.

Hariharan highlighted the steps taken by South Indian Bank Ltd. to empower the adoption of the best technologies and smooth digital experience amongst their customers through increased usage of robotic processes, automation, and AI.

She commented, "We were amongst the first banks to introduce the concept of e-lock, a concept which is now followed by other banks. We have been able to increase our digital banking percentage to 93 per cent in the past year, a commendable figure given that we are an organisation that has a legacy of 93 years."

Amrit Singh, CFO and EVP Strategy at Max Life Insurance, discussed in length the three key elements of transformation which they undertook in the past financial year.

Singh underlined that despite a squeeze on spending, they managed to stick to the path of automation within the finance function, successfully transitioned to a state-of-the-art treasury management system, and also worked on the other spectrum of driving automation at process levels too.

He said, "By embracing RPA's, Bots, Macros etc., we tackled it through a more bottom-up approach—wherein not only did we establish an automation CoE centrally but also the finance team members were trained and nudged to learn these automation techniques and apply them to the process. We called this programme a citizen developer program and saw many team members come forward, enhancing the skills."

Singh highlighted that they also reoriented the finance members (especially FPNA teams) to be more business-sensitive and scenario planning oriented.

He commented, "Given the uncertain environment of various COVID waves, it was imperative that we up the ante on being proactive on managing financials and, consequently, the intensity of creating scenarios upfront and managing months and quarters more dynamically."

Singh also focused on the project Gab, which his organisation has embarked on internally. He pointed out, "Project Gab is about speed and simplicity. It entails relooking at various control and authorization matrices with the lens of saying where additional empowerment can be driven by building intelligent controls and also with higher accountability."

Innovative measures:

Gopal Balachandran, CFO & CRD at ICICI Lombard General Insurance gave the example of Bharat AXA General Insurance's merger with ICICI Lombard General Insurance, a merger which took place entirely in the online world.

Balachandran said, "The entire process, right from the initiation of discussion to the culmination of the transaction, took place in the digital forum. By no stature of imagination, one could have possibly thought that an opportunity could take place end-to-end digitally, yet it happened."

"It is not just about announcing the transactions but also making sure that a successful integration of the two entities take place across multiple parameters, including successful on-boarding of staff, integration of applications, and effective optimisation as far as processes and infrastructure are concerned," he added.

The seamless end-to-end integration of both companies was not an easy feat by any means. The pandemic showed business realities which no one ever thought of in the traditional setup. This included work from home (WFH), and virtual meetings.

Balachandran remarked, "The pandemic showed us a reality which no one ever thought of, such as working from home and meeting virtually. An innovative measure that we took was encouraging our internal employees to get into the culture of making pre-read documents. This document is distributed to various stakeholders, and is read by all those invited, and relevant points are marked. This helps in wrapping up an hour-long meeting in less than 10 minutes."

Sumedha Varma, Director, SAP Concur India, discussed the importance of sustainability for businesses. Sumedha said, "In today's date, investors are looking closely at sustainability and strategy of their investment before they invest into any asset, also a reputation risk exists too."

Sumedha mentioned that as far as the future of business travel is concerned in the post-pandemic world, sustainability is going to play a key role in it.

She explained, "It all starts with making it easy for business travellers to make sustainable decisions, some of the innovative solutions include going paperless and eliminating miles of paperwork by using electronic receipts and invoices. Expense reports automatically include all spending for hotels, taxis, trains, planes, and other preferred suppliers, vendors can send in e-invoices, information can be extracted and invoices can be routed for processing based on workflows set in the system. This prevents resources from being wasted, such as time spent filling out shipping expense reports and actual office space required for processing and storage."

"One can also provide tools to their employees to support sustainability efforts and influence them to make sustainable choices by showing them the impact of the choices they make. For example one can show their employees that taking the train from X to Y reduces emissions by 80% as compared to flying," added Sumedha.

The pioneering role of the CFO in guiding the DX journey:

Sumedha Varma highlighted that CFOs play a key role in helping their organisations embark on the digital transformation journey.

Sumedha said, "With the adoption of new technologies in finance functions, organisations can achieve efficiency gains, and CFOs are becoming strategic partners for business growth. We have observed that CFOs are actively partnering with IT strategy and business leaders to radically transform processes that have hindered decision-making capabilities."

"CFOs have defined the roadmap for a multi-year finance transformation which aims to modernise processes, redesign technology and also up-skill their teams. This helps finance leaders to focus on creating and developing critical capabilities that are pivotal to providing business insights and innovation opportunities," added Sumedha.

Sumedha underlined that while all spheres of the finance function witness a significant change from the transformation, the greatest impact is seen in transactional dominant sub-functions like accounting, financial controls, and revenue management.

A recently published McKinsey report has suggested that 40 per cent of finance activities, including instant cash disbursement, revenue management, and general accounting and operations, can be fully automated.

Business Today

Six factors that can make ICICI Lombard stock a consistent compounder



Synopsis

ICICI Lombard and Bajaj Allianz are 2 of the most efficient players accounting for almost half of the industry profits of the last 10 years and almost the entirety of the industry's profits in the last 5 years. All the above point to a potential compounder franchise.

In insurance, running behind market share can be a costly decision. The key to creating shareholder wealth lies in being profitable over various business cycles and ensuring that the learnings from a bad phase are used to improve the operating matrix. ICICI Lombard seems to have managed the show fairly well on these counts. Can it now move to improve the valuations over the long term?

How can a company continuously lose market share over 14 years yet keep increasing its market cap and command the highest market cap in the industry? What does it say about the industry? Do investors reward growth or something else?

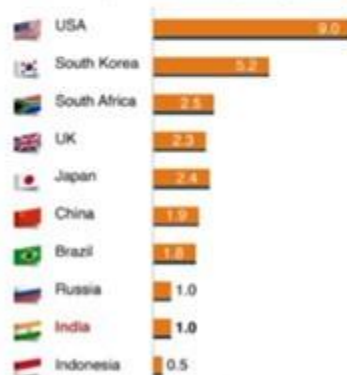
In spite of losing market share continuously from 11.5% in 2008 to 7% in 2021, ICICI Lombard accounts for 25% of the profits of the industry in the last 5 years. The country's second largest general insurer is present in a hugely underpenetrated industry with a multi-decade growth opportunity, helmed by a conservative management team with a contrarian approach and laser-focus on profits and ROE.

General insurance works on a cash-before-cover model. This means that the insurer receives premiums upfront before coverage starts. And during this gap between receiving premium and paying claims, insurers can invest these premiums and earn income. This policyholders' premium is referred to as float. A prudent insurer able to price risk appropriately (low claims ratio) and run the business efficiently (low operating expenses ratio) can, therefore, have money free of cost and make investment income out of it. Hence, for efficient players, general insurance is a multi-decadal wealth creation opportunity.

General insurance in India is a hugely underpenetrated industry. In spite of growing at 18% for a good part of the last 2 decades, the penetration has only moved from 0.5 to 1% of GDP. Globally, the penetration has moved from 3 to 4.1%.

Non-life insurance - Large addressable market

Premium in US\$ - As a % of GDP (CY2020)



Source: Sigma 3/2021 Swiss Re

ET CONTRIBUTORS

Insurance Penetration - India (% of GDP)



Chart: Provenance - Source: IRDA Annual Reports - Created with Tableau

ET CONTRIBUTORS

As a result, most players have had double-digit growth in the industry. ICICI Lombard, the largest private insurer, has grown at a rate slower than the industry average. This slower growth was more by design than due to an inability to grow.

Industry has witnessed steady growth



ET CONTRIBUTORS

Over the years, ICICI Lombard has excelled in a few things. These have helped the insurer find steady grounds. Here is a look at those:

1) Stable underwriting with an ability to move in and out of segments depending on profitability

ICICI Lombard has operated with a focus on maximising profitability. That has meant shifting between segments depending on the competition and profitability measures. It segment in 2019. It has also moved within the motor segments depending on the competitive intensity.

Financial Express

SMART MONEY

GENERAL INSURANCE

Professional indemnity insurance for doctors

ICICI LOMBARD HAS launched Professional Indemnity Insurance for doctors. It offers coverage against legal liabilities such as defense costs incurred during investigation, cost of representation, and compensation for claims arising out of injury or death caused due to error, omission and negligence. It will provide coverage against invalid claims where there is no fault of the practitioner by covering legal fees and settlement compensation to be paid against claims awarded by the court, or in cases of malpractice allegations and legal suit due to breach of confidentiality allegations.

HEALTH INSURANCE

Dental Care Plan from PNB Met Life

PNB METLIFE INDIA Insurance has launched PNB MetLife Dental Care Plan that covers fixed-benefit outpatient expenses and provides financial assistance with costs

related to overall dental health. To provide convenience to its customers, the insurer has tied up with over 340 dental clinics where policyholders can enjoy fixed benefits of ₹350-₹7,500 per procedure and a sum assured of up to ₹50,000.

LIFE INSURANCE

Max Life Insurance launches ESG fund

MAX LIFE INSURANCE has launched Max Life Sustainable Equity Fund, a pure-equity ESG fund to encourage investments in companies that focus on environmental, social, and governance factors. Linked with the Nifty ESG 100 Index, this actively managed fund promotes ESG principles focusing on stocks that form part of benchmark ESG indices and investing in companies with high ESG scores.

INVESTING

Non-convertible debentures from Navi Finserv

NAVI FINSERV has launched secured

redeemable non-convertible debentures (NCDs) amounting to ₹600 crore with a base issue of ₹300 crore. The tenure of the NCD is 18-27 months with an effective yield of up to 9.80%. The minimum amount of investment will be ₹10,000. The issue will open for subscription on May 23 and will close on June 10. The proposed NCDs is rated A (Stable) by India Ratings.

GOLD LOANS

Doorstep gold loans on weekends

INDIAGOLD HAS RECENTLY introduced doorstep gold loans on weekends. The potential borrower can download the App, visit the website indiagold.co, or give a missed call on 1800-123-999-888 to book an appointment with a loan manager, free of charge, from the comfort of their home. The manager then visits the borrower's house, appraises them of the suitable schemes, and completes all formalities digitally within 30 minutes. After this, the gold is collected with 100% insurance and safety assurance by the team, and the loan is processed with immediate effect.

Hindustan

आईसीआईसीआई लोम्बार्ड ने नई पॉलिसी पेश की

नई दिल्ली। आईसीआईसीआई लोम्बार्ड जनरल इंश्योरेंस ने डॉक्टरों के लिए व्यावसायिक नुकसान की भरपाई वाली बीमा पॉलिसी शुरू की है। इसको एसएमई श्रेणी के अंतर्गत वर्गीकृत किया गया है। कंपनी ने एक बयान में कहा कि इस पॉलिसी में जांच के दौरान किए गए कानूनी दायित्व, प्रतिनिधित्व की लागत, दावों के लिए मुआवजा आदि शामिल है।

Business Remedies

आईसीआईसीआई लोम्बार्ड ने डॉक्टरों के लिए 'व्यावसायिक नुकसान भरपाई बीमा' लॉन्च किया

बिजनेस रेमेडीज/मुंबई

प्रमुख निजी सामान्य बीमा कंपनियों में से एक आईसीआईसीआई लोम्बार्ड ने डॉक्टरों के लिए व्यावसायिक नुकसान भरपाई बीमा शुरू किया है। यह नई पेशकश सभी विशेषज्ञताओं जैसे तत्काल पॉलिसी जारी करने की सुविधा और दावों के मामले में पारदर्शी और प्रतिस्पर्धी मूल्य निर्धारण, एक पेशेवर्ती मुक्त दावा प्रक्रिया और कानूनी परामर्श सेवाओं के समर्थन से सुसज्जत है। एक पेशेवर के तौर पर डॉक्टर मानवीय त्रुटियों के प्रति संवेदनशील होते हैं, जहां उन्हें रोगियों के परिजनों द्वारा उत्तरदायी ठहराया जा सकता है। ऐसी प्रकृति की स्थितियों के समाधान के रूप में, यह पॉलिसी



विधिकसहो को विभिन्न मानवीय त्रुटियों के दायरे में सहयता प्रदान करने के लिए तैयार की गई है, जो रोगियों को पेशेवर सेवाएं प्रदान करते समय हो सकती है। उक्त विषय के संकेत में आईसीआईसीआई लोम्बार्ड के कार्यकारी निदेशक संजीव मंत्री ने कहा कि डॉक्टर और हैल्थकेयर प्रोफेशनल्स अनिश्चितताओं और जोखिमों से ग्रस्त होते हैं, जबकि वे जीवन बचाने के लिए सबसे आगे हैं। त्रुटि, चूक, या कभी-कभी अनजाने में लापरवाही उनके पेशेवर जीवन का एक हिस्सा है। किसी भी पीढ़ित व्यक्तिके पास उनके खिलाफ चिकित्सा लापरवाही के लिए हर्जाने का दावा करने का अधिकार है। ऐसे मामलों में, हमारा पेशेवर क्षतिपूर्ति बीमा डॉक्टरों को सभी पेशेवर जोखिमों जैसे कानूनी रक्षा लागत, मुआवजों के दावों, दूसरों के बीच चोट, साथ ही साथ अमान्य दावों के खिलाफ सुरक्षा प्रदान करता है। एक कंपनी के रूप में हम हितों की रक्षा करने और चिकित्सकों को सर्वोत्तम वित्तीय और कानूनी सुरक्षा प्रदान करने के लिए इच्छुक हैं क्योंकि वे वास्तव में इसके लायक हैं। पेशेवर क्षतिपूर्ति बीमा

कानूनी मुकदमे की स्थिति में डॉक्टरों को कानूनी और वित्तीय दोनों तरह से सहयता करता है। इस पेशकश को प्रमुख विशेषज्ञताओं में कानूनी दैनंदिनियों के खिलाफ कवरेज, जांच के दौरान रक्षा लागत, प्रतिनिधित्व की लागत, और शारीरिक चोट या त्रुटि, चूक और लापरवाही के कारण हुई मृत्यु से उत्पन्न दावों के लिए मुआवजा शामिल है। यह अमान्य दावों के खिलाफ भी कवरेज प्रदान करता है जहां प्रतिद्वंद्वी को कोई फलती नहीं खाई भी अदालत द्वारा अवाई किये गये कानूनी शुल्क और निगटान मुआवजों या गोपनीयता के उल्लंघन के कारण चिकित्सा कदाचार के आरोपों और कानूनी मुकदमों के मामलों में आरोप को कवर किया जाता है। अन्य बीमा कंपनियों के बीच

आईसीआईसीआई लोम्बार्ड अपने बीमा उत्पादों के माध्यम से अपने मूल्यवान उपरोक्तों को संपूर्ण स्वास्थ्य समाधान प्रदान करता है। जब जून बचाने की बात आती है तो डॉक्टर अपना सर्वश्रेष्ठ देने पर ध्यान केंद्रित करते हैं। हालांकि ऐसी अनिश्चितताएं हैं जो उनकी नौकरी को दांव पर लगा सकती हैं। एसएमई श्रेणी के तहत डॉक्टरों के लिए पेशेवर क्षतिपूर्ति बीमा प्रमुख सामान्य बीमा कंपनियों की ओर से एक अभिनव पेशकश है और अपने शाहकों को एक शानदार अनुभव प्रदान करने पर अपना ध्यान केंद्रित करती है। यह उत्पाद हमारे पारंपरिक विवरण भागीदारों के साथ-साथ हमारी वेबसाइट www.smc.icicilombard.com पर उपलब्ध है।

Coverage Garnered – 9 print & 40 online hits



ICICI Lombard unveils professional indemnity insurance for doctors



HIGHLIGHTS

This policy has been curated to provide support to medical practitioners against the scope of various human errors that can happen while rendering professional services to patients.

Mumbai: ICICI Lombard, one of the leading private general insurance companies has launched professional indemnity insurance for doctors. This new offering covers all specializations, provides instant policy issuance, and comes equipped with transparent and competitive pricing, a hassle-free claim process, and legal counsel services support in case of claims.

As professionals, doctors are vulnerable to human errors where they can be held liable by the kin of the patients. As a solution to situations of such nature, this policy has been curated to provide support to medical practitioners against the scope of various human errors that can happen while rendering professional services to patients.

Speaking on the same, Sanjeev Mantri, Executive Director, ICICI Lombard said, "Doctors and healthcare professionals are prone to uncertainties and risks while they are in the forefront to save lives. Error, omission, or at times unintentional negligence is a part and parcel of their professional life. Any aggrieved person possesses the right to claim damages for medical negligence against them. In such cases, our Professional Indemnity Insurance safeguards doctors against all professional risks such as legal defense costs, compensation claims, injury among others, as well as against invalid claims. As a company, we are inclined towards protecting the interests and providing the best financial and legal security to the medical practitioners as they truly deserve the same."

Professional Indemnity insurance supports doctors both legally and financially in the event of a law suit. The key features of this offering comprises of coverage against legal liabilities such as defense costs incurred during investigation, cost of representation, and compensation for claims arising out of bodily injury or death caused due to error, omission and negligence. It will also provide coverage against invalid claims where there is no fault of the practitioner by covering the legal fees and settlement compensation to be paid against the claims awarded by the court, or in cases of medical malpractices allegations and legal suit due to breach of confidentiality allegations.

ICICI Lombard, among other companies, delivers end-to-end wellness solutions to its valued consumers through its insurance products. Doctors are focused on giving their best when it comes to saving lives. However there are uncertainties which can put their job at stake. The professional indemnity insurance for doctors under the SME category is an innovative offering from this leading general insurance company and goes on to show their focus on delivering a stellar experience to their customers.

<https://www.thehansindia.com/business/icici-lombard-unveils-professional-indemnity-insurance-for-doctors-743298>

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The Financial Express

Third-party motor insurance premium hikes on expected lines: Insurers

MITHUN DASGUPTA
Kolkata, May 29

PREMIUM RATES FOR third-party insurance of vehicles will increase across two-wheelers and private cars, except in the case of two-wheelers where engine capacity is more than 75 cc but not exceeding 150 cc, and also for electric two-wheelers where engine capacity is more than 3 KW but not exceeding 7 KW. In the last two categories, there will be reductions in rates.

Industry observers and analysts said the premium rate hikes, carried out after a gap of around three years due to Covid, are more or less on expected lines. The premium rates for vehicles' third-party insurance will go up from June 1. "The rates have been hiked as per the industry's expectations. There was a

- Revision of third-party premium rates is initiated yearly by Irdai
- However, the activity had been put on hold owing to Covid
- The premium rates for vehicles' third-party insurance will go up from June 1

draft notification for upward revisions of premium rates. So, we had a very good understanding of what is likely to be the final order. It is a cumulative increase, but not a big increase," Sanjay Datta, chief - under-

writing, claims and reinsurance, ICICI Lombard General Insurance, told FE.

Notably, insurance regulator Irdai (Insurance Regulatory and Development Authority) released a draft notification for the revision in premium rates for third-party motor insurance in March. Revision of third-party premium rates is initiated yearly by Irdai. However, the activity was put on hold owing to Covid.

"It is a good thing that after three years, the new premium rates for third-party motor insurance have come up. It is a positive thing for general insurers. During the pandemic, a lot of vehicles were not plying, so it was not a good idea to increase rates at that point of time," said TA Ramalingam, chief technical officer, Bajaj Allianz General Insurance.

Third-party motor insurance premium hikes on expected lines: Insurers

Revision of third-party premium rates is initiated yearly by the Irdai.

"The rates have been hiked as per the industry's expectations. There was a draft notification for upward revisions of premium rates. So, we had a very good understanding of what is likely to be the final order. It is a cumulative increase, but not a big increase," Sanjay Datta, chief - underwriting, claims and reinsurance, ICICI Lombard General Insurance, told FE.