

RENEWAL OF IDA HOPE ASSURE – 2020-21

Dear Member,

IDA HOPE is happy to announce the Renewal of HOPE ASSURE. A scheme which can be subscribed by IDA HOPE members as an add-on policy like HOPEMEDI.

As newer and costlier treatment options are being employed it is true that litigations and the subsequent damage claims have also increased dramatically. There has been a long standing demand to increase the Indemnity cover of HOPE to higher limits. HOPE ASSURE add-on cover provides you with an opportunity to stay secured with a much higher indemnity cover in addition to already existing IDA HOPE cover. The other major area where the members had expressed their need was a Fire and natural calamities, Burglary, Riot and strike cover which is added as an option along with this scheme, for members' clinics as well as residences.

Presently the Professional protection cover of IDA HOPE is 4 lakhs. The HOPE ASSURE Scheme offers a Professional Indemnity Cover (PIC) of **Rs 25 Lakhs** with an option to choose a Fire, Burglary, Natural Calamity, Riot & strike cover (Fire and Special Perils with Burglary Cover) for their clinics or residences. The premium varies according to the value of assets.

For an idea about the policies, its coverage and premium calculation please refer the brochure – IDA HOPE Assure 2020-21 – KYC.

During the floods in the past years many of our members' clinics and houses were flooded and damaged. Our members who had subscribed for HOPE Assure and had their property covered under the policy got reimbursement towards the damages under the F&SP policy.

With the prediction of floods and natural calamities in the future it is now a necessity to protect our clinics and houses.

Hope Assure Scheme with Covers

I	Premium for Professional Indemnity Policy (for 25 lakhs)	Rs. 1130/- per person	
		A – Fire & allied Perils	B - Burglary
II	Premium for Clinic = (A + B)	Rs. 57 /- per Lakh of Sum Insured	Rs. 6 /- per Lakh of Sum Insured
III	Premium for Residence = (A + B)	Rs. 32 /-per Lakh of Sum Insured	Rs. 6 /- per Lakh of Sum Insured

We had contacted Insurance brokering firms and obtained quotes from different Insurance companies. **We further negotiated with them and have arrived at the least premium rates for the policies, for the benefit of our members.**

We have been able to reduce the premium rate for Professional Indemnity Insurance to

Rs 1130 from the previous rate of Rs 1380.

The premium rates for Fire & Special Perils policy has been increased by all the Insurance companies pan-India, with approval of IRDA, due to the floods and natural calamities in the past few years. IRDA has also restricted allowing discount in these rates.

The rates have gone up from Rs 31/ Rs 20 to Rs 57 / Rs 32 for clinic and residence respectively

The Burglary Cover rates have also been reduced to Rs 6 from previous years Rs 14.

Still our premium rates are lower compared to those available in the market presently.

Taking into consideration all factors and the lowest quotes, we are going ahead with United India Insurance Co. & Cosmos Insurance Brokers for our HOPE ASSURE policies for our members.

HOPE ASSURE ONLINE Renewal / Joining

We have made renewal / joining of HOPE Assure very easy by online application on our website www.idakerala.org.in Please login with your login ID and password and click on the HOPE ASSURE tab and fill in all the details carefully. Payments are also to be done online.

The premium rates are automatically calculated on our website when the Sum Insured amounts are entered. More than one clinic / residence can be entered by clicking on ADD tab.

Please note that your HOPE membership renewal for the current year is mandatory for HOPE Assure.

Online application and payment on IDA website is compulsory for HOPE Assure without which the cover will not be provided. Please note that existing members have to renew within 8th July 2020 to extend their policy without break in coverage. If they do not renew within the due date the policy will be considered lapsed and a new policy will be issued without continuity of risk coverage.

Online renewal / joining can be done from 29th June onwards

LAST DATE FOR ONLINE RENEWAL - 8th July 2020

We request each one of you to subscribe to IDA HOPE ASSURE

... *COME, LET US ALL JOIN for our MUTUAL BENEFIT*

Thanking you,



Dr. Anvar M. Ali
Hon. Secretary, IDA HOPE KSB
26-06-2020



Dr. Joseph C.C.
Chairman, IDA HOPE KSB

Office & communications to: Dr. Anvar M. Ali, Hon. Secretary, IDA HOPE Kerala State
Crescent Hospital, Alathur PO, Palakkad – 678541 Email: secretaryidahope@gmail.com

Chairman : Dr. Joseph C. C. – 94472 52873

Hon. Secretary : Dr. Anvar M. Ali – 94463 54333

Vice Chairman I
(Legal Cell)

Dr. Deebu J. Mathew

Vice Chairman II
(Social Security)

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