

HOPE ASSURE

Know Your Cover

A gentle reminder to the members,

It is time to renew the Professional Indemnity Insurance under the HOPE ASSURE scheme.
Also time to know what the insurance is for!

Why (Medical) Professional Indemnity insurance?



IDA HOPE is concerned that Dental practitioners are increasingly turning targets of civil suits for claims against unwary professional errors and negligent acts.

To fight this malady effectively, IDA HOPE prescribes a potent antidote to the Dentist community: Medical Indemnity insurance (Also known as Professional Indemnity Insurance for Doctors).

IDA HOPE wants all of you to know that your professional indemnity insurance we have got protects you against acts that can go wrong during medical care as a result of which your patient is harmed. It is a NECESSARY tool to financially safeguard Dental practitioners against legal costs and claims for compensation by the patients in case of a legal row.

What does it cover?

What it covers are the following:

- Extent of financial damage or loss to the victim (patient) which is not a result of willful neglect
- Unintentional errors and omissions
- Cost of defending oneself in the Court of Law

Is there anything special?

IDA HOPE cares! Your antidote is TOTAL!

Thanks to our intervention it even covers orthodontic practice, which is usually excluded as cosmetic surgery.

What is the limit of cover?

Your current limit is INR 25 Lakhs in a year as also the SINGLE INCIDENT limit. It means any claim up to this limit is covered in the policy.

What is the COST?

IDA HOPE is glad to announce that this year's premium for the limit of **25 lakhs** is brought down to **INR 1130 (including GST)** from last year's cost of 1380.

IDA HOPE wants you to practice your profession free of worries and concerns.

IDA HOPE always has its eyes on the welfare of our members.

It's time to renew your Fire and Burglary policies for your clinics under the HOPE ASSURE scheme.

It's time also to revisit and renew your understanding about the cover.

Why FIRE & Burglary insurance?

IDA HOPE wants all of you to lead a worry-free and comfortable life. All of us know that life can play DICE and surprise us.....when we least expect it! Despite every effort to prevent, mishaps and calamities can strike us anytime.

That is why IDA HOPE is presenting a cost-effective protection measure to see that one is not financially battered even if one is hit by a calamity. The insurance cover is programmed to help the victim to bounce quickly back to normalcy. Both the fire and burglary insurance covers are value for money insurance arrangements exclusively for IDA HOPE members.

What does it cover?

• **The FIRE policy covers the following:**

- Risks of fire, Riots and malicious damage.
- Floods, Inundation, Storm and Tempest risks.
- Shock and fire damage arising from Earthquake.

• **The Burglary policy covers the following:**

- Burglary (meaning removal of things after forceful entry like breaking in, or using threat or weapons). Please take note that theft which is removal of articles stealthily and without owner's permission and approval is not covered here.
- Reasonable costs of repairing breakage or damage to property done by burglar.

What is the limit of cover?

The sum insured is to be decided on the basis of REINSTATEMENT (RI) VALUE for Fire cover, while it is on Market value for burglary cover.

Each member's sum insured limits will be different, based on the type and quality of building. The value will vary depending on the area and size of the property and type of construction.

Let us now understand the difference between the RI Value and Market Value (which is the routine valuation method adopted by insurers).

The RI value arrived by calculating the current cost of constructing a property similar to the size and dimension of your asset with all fittings and fixtures it has. The entire valuation is to be done as if it is equivalent to costs if the property or the asset is constructed or made now or purchased new.

Market value is the value it will fetch in market if we sell an asset in its current as-is-where-is condition.

An example given below brings out the difference between RI value and Market value:

Item	Building	Furniture and fittings	Clinical Equipment
Area (Sq ft)	2000	NA (10 items)	NA (8 items)
Current cost of making/buying	Rs.5000 per Sq ft	5,00,000	40,00,000
RI	1,00,00,000	5,00,000	40,00,000
Age & depreciation	25 & 7.5%	10 & 20%	5 & 15%
Market value	62,50,000	4,00,000	34,00,000

What is the COST?

The premium cost for the fire insurance of Clinics and furniture and fittings (like a/c, electric gadgets and motors plus special clinical Equipment) is **INR 57 including GST**. For burglary, the cost is **INR 6 including GST**, per lakh of sum insured value.

There is a new Fire and Burglary cover proposed for your residence under the HOPE ASSURE scheme. Let us try to understand what the cover is !

Why FIRE & Burglary insurance?

IDA HOPE is concerned about the welfare of its members. IDA HOPE wants all of you to lead a worry-free and comfortable life. All of us are aware that life can play ROULETTE with any one of us.....when we least expect it. Despite every effort to prevent, mishaps and calamities can strike us.

That is why IDA HOPE is presenting, with the intervention of leading insurance brokers, **COSMOS INSURANCE BROKERS PVT LTD, COCHIN**, a cost-effective protection measure to see that one is not financially battered even if we are the victim of an adversity.

IDA HOPE insurance is to help you to bounce quickly back to normalcy. Both fire and burglary insurance costs are value for money insurance arrangements, brought exclusively for the benefit of IDA HOPE members.

What does it cover?

The FIRE policy covers the following:

- Risks of fire, Riots and malicious damage.
- Floods, Inundation, Storm and Tempest.
- Shock and fire damage arising from Earthquake.

The Burglary policy covers the following:

- Burglary (Meaning removal of things after a forceful entry like breaking in, or using threat or weapons). Please take note that theft which is removal of articles stealthily and without owner's permission and approval is not covered here.
- Reasonable costs of repairing breakage or damage to property done by burglar.

The policy covers both building structure and all fittings a building would have like electrical wiring and fittings, plumbing and allied fittings etc now available within the residence.

What is the COST?

Your cost of fire and burglary cover for dwelling is **INR 32 and INR 6** respectively per lakh of sum insured value. Both costs are inclusive of GST.

How to calculate premium – (For example)

Premium for Professional Indemnity Policy (25 lakhs)	Sum Insured value of Clinic	A - Premium for Fire & allied perils cover	B - Premium for burglary cover	TOTAL
1130	(For salaried dentists only)	Nil	Nil	Rs 1130
1130	10 lakhs	570	60	Rs 1760
1130	15 lakhs	855	90	Rs 2075
1130	30 lakhs	1710	180	Rs 3020
1130	75 lakhs	4275	450	Rs 5855
1130	1 crore	5700	600	Rs 7430

For Residences	25 lakhs	800	150	Rs 950
	50 lakhs	1600	300	Rs 1900

If sum insured is different for Fire & allied perils cover and burglary cover, it is calculated upon respective sum insured values.

It's made easy for YOU on our website, the premium rates are automatically calculated when the Sum Insured amounts is entered.

We have associated with UNITED INDIA INSURANCE CO. and Cosmos Insurance Brokers to provide these insurance policies for you



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



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