

Ophthalmological Society of West Bengal

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OSWB-20-21-0017 Date: 07-04-2021

Respected Seniors & Dear Friends,

Greetings of the season.

Let me share with you the salient points of the **Professional Indemnity Group Insurance Policy** that OSWB has worked out for the benefit of its members. We also had an open virtual meeting with the Insurance broking agency persons to clear the queries of our members.

1. **The policy for individuals** will be from "ICICI Lombard General Insurance Company Limited".
2. **The policy for Institutions/ Hospitals** will be from "New India Assurance Company Limited".
3. The insurance coverage for 'Any One Year' policy period can be chosen from **Rs. 25 lacs to Rs. 5 Crores in various available amounts**.
4. The indemnity provided in 'Any One Accident' including a series will be upto the maximum policy coverage which in insurance means AOA:AOY ratio will be 1:1.
5. It will cover any number of cases in that policy period with combined claims upto the total Policy amount.
6. The **POLICY RATIO of 1:1** means - the policy will pay the compensation of any 1 case upto the limit of sum insured or it will cover any number of cases in 1 year but compensating upto the limit of sum insured for all the cases taken together in that year.
7. The insurance **company will bear the legal costs to defend the member in any Court/Forum**.
8. The company will support insured member through its Medicolegal panel of lawyers at the time of any claim.
9. There will be second level of consultancy by a Doctors'/ Medicolegal panel.
10. The members can choose their own lawyer also and company may pay the reasonable charges if agreed beforehand.
11. The policy will not charge any kind of membership or legal fees extra.
12. There is a provision for out of court settlement limiting upto the policy sum assured.
13. There is a wide range of coverage for cases like Breach of confidentiality, Loss of documents, Litigation from patient alleging dishonesty, Defamation etc.
14. Any allegation of **negligence from COVID-19 issues is also covered**.
15. Policy will defend the insured for criminal allegations, until the act is established by the first court. In adjudged criminal cases it will not defend cases of Appeal in higher court.
16. The **policy includes coverage for Refractive surgery and also coverage for staff negligence**.
17. The Premium amounts mentioned in the accompanying charts are **ALL INCLUSIVE OF GST**, which makes these **rates very competitive and reasonable**. If the group is strong we can try and maintain these rates for long.
18. The **compulsory POLICY EXCESS is very nominal here at only 0.25%** of sum insured (25000/- for Rs 1 Crore policy amount) - charged in case of any claim.
19. The **benefit of including RETROACTIVE DATE of the previous policy** (mentioned therein) will be available when you port the previous policy from the old company to the new insurance company within the specified time limit of at least 1 month before the expiry of the old policy as per IRDA.
20. Any claim case of previous policy years (within the Retroactive Date mentioned in your old policy) if opened now after the old policy is successfully ported to the new company, then the new company will pay for the defence costs and also the claim if any ill be settled along with the old company.
21. The policy will be serviced on day to day basis by Mr. Bhushan Mudholkar (Cell – 8888822089) of Infinite Solutions, Aurangabad, Maharashtra.
22. The Maharashtra Ophthalmological Society with over 2000 members has also chosen this Group Indemnity Insurance policy for its interested members.
23. You may choose to get a new Policy within the OSWB group now so as to form a large group with all its benefits, and then PORT your previous policy within the specified time limit so as to get the RETROACTIVE DATE benefit – which means the policy if continuous will cover for any case that may arise from previous period within the retroactive date. **(Suggestion is to get into the group by opting now for the lowest premium if you wish and then when porting your previous policy from old company to the new company you can choose the highest amount you need. This first one of minimum amount will be discontinued after a year once the porting of old policy is successfully completed within the IRDA specified timeframe).**

24. You can also choose to maintain the old policy and get benefit of retroactive date from the previous company. And from this year you will then have 2 policies of 2 companies running, which will increase your cover from this year. You will need to involve both the companies from beginning in case of any claim.
25. The importance of getting a higher sum insured is because of the change in Indian Consumer laws which has given the District Consumer Forum the power to claim till Rs 1 Crore and so many litigants claim that amount when filing the case in any District Forum.
26. The Courts also while passing the claim amount, take into account the number of productive years of the litigant that has been hampered, and making claims higher.
27. Most importantly, a bigger group policy should lead to a better handholding by all concerned expectedly.

In order to get the most benefits from this lucrative offer, we need to form a group of 200 interested members urgently and you have to fill up the accompanying form and mail it to oswb.kolkata@gmail.com along with the UTR No. of NEFT etc. of the premium amount sent into OSWB Bank account whose details are also shared below.

Kindly find the payment details as below	
Bank Name	Indian Overseas Bank
Branch	Dharamtolla
A/c No	058601000020756
A/c Name	Ophthalmological Society of West Bengal
ISFSCODE	IOBA0000586

The rate chart of premiums is as below:

ICICI Lombard General Insurance Co. Ltd		
Individual Doctor Indemnity Pricing (Physician / Surgeon / Specialist)		
Coverage	Ratio	Premium
2500000	1:1	1850
5000000	1:1	3650
7000000	1:1	5030
10000000	1:1	7210
20000000	1:1	17523
50000000	1:1	43808

Includes cover for Assisting Staff and Refractive

The New India Assurance Co. Ltd.					
Establishment / Hospital Indemnity Pricing					
Coverage	Ratio	Inpatient	Out Patient	Staff	Premium
5000000	1:1	800	5000	Covered	16553
10000000	1:1	1000	6000	Covered	23689
20000000	1:1	1250	7000	Covered	36278
50000000	1:1	1500	8000	Covered	68337

Radio Active Treatment Unit can be added with 7.5% loading

All Premium are with 18% GST

Please join fast because we need to form a big group to get the advantages of Group pricing and the cut off date for the first policy payment will be till 15th April 2021 now. For any queries please call us.

With warm regards,



Dr. Subhasish Nag
Honorary Secretary, OSWB
& Organizing Secretary AIOC 2021.

Hony. Secretary

