



# VALUE CHARTER



# A VALUE PROPOSITION

The highly experienced and knowledgeable team of domain experts in the Team Salasar shall be privileged to carry out a host of activities, leading to design and implementation of an optimal and cost-effective insurance program for insurance of your assets and liabilities. No fee, charge or expenses are payable by our customers for the services offered by us.

## Introducing Salasar, briefly

1. We are one of the oldest insurance broking firms licensed in the year 2003 and we currently hold a Composite Insurance Brokers license issued by the IRDAI.
2. We serve our client through 11 branch offices spread across 10 cities in India.
3. There are a total of 229 professionally qualified employees on our rolls, out of which 19 are Risk Engineers well versed in all functional areas of insurance of industrial risks.
4. The assets insured our intermediation total up to Rs. 6.19 lakh crores.
5. Over the last 5 years, over 5,000 claims have been settled under our intermediation totalling to Rs. 1,923 crores in terms of claims value.
6. The largest claim under our intermediation is valued at Rs. 202 crores.
7. The largest power plant, generating hydro power, is insured under one intermediation as a mega risk for Rs. 11,200 crores for assets as well as business interruption.
8. Our offerings include insurances covering projects, operational risks, goods in transit, liabilities and employee benefits (medical and accident insurances).

## Insurance Policies / Programs

Based on the risk inspections, learnings from comparable risks, we identify / review our customers' insurance requirements in consultation with their key officials. The objective is to develop a purely need-based insurance program.

1. **Risk Coverage:** We review current insurance coverage, compare the same with the actual requirements and prepare a variance analysis, with our recommendations, for our clients to take an informed call on.
2. **Exclusions:** All perils and scenarios which are excluded in our clients' current policies are reviewed for their appropriateness and the exclusions which are critical to the insurance coverage required, are bought back.
3. **Add-on covers & Extensions:** There are number of add-on covers which are over and above the basic policy and impact the quantum of claims in various ways. Some of these add-on covers and extensions are free and some involve payment of premium. We ascertain the need for such covers and extensions and advise our clients appropriately to make their insurance coverages fuller.
4. **Clauses, conditions, warranties:** All insurance policies are subject to multiple clauses, conditions and warranties which impact admissibility of losses as also the extent of claims payment. We examine applicability of these to our clients' insurance policies so as to complement the basic insurance coverage.
5. **Catastrophic covers:** The insurance cover for catastrophic risks like earthquake and terrorism are hugely important as they can have devastating impact on the viability of an ongoing project or financials of a running one. We assist our clients in selecting appropriate alternatives for such covers.
6. **Broad inputs on valuation of assets:** It is always a vexing question as to at what value to insure the assets or liabilities for. Selection of a method for choosing insured values has a direct impact on the extent of payment of claims. We advise our clients on the most appropriate method and offer our inputs to avoid under-insurance or over-insurance.

7. **Reinsurance-driven insurance covers:** At times the insurance products commonly offered in the Indian insurance market do not meet the insurance requirements typical to a client. Also, there are occasions when the capacity of the Indian insurance market is found wanting. We help our clients by structuring appropriate insurance covers and obtain terms and price from the international markets.

## Insurance Premium

Indian insurance market is highly competitive in terms of its offerings and premium rates. There are 33 general insurance companies with varying capabilities, capacities and technical competence. We obtain, in compliance of your system of inviting financial bids, and evaluate premium quoted by various insurance companies.

1. **Economical insurance premium:** We obtain the best possible rates for your basic policies, add-on covers and extensions from various insurance companies for an optimal insurance coverage, based on our deep access to the insurance market.
2. **Reinsurance-driven insurance premium for mega risks:** For mega risks, we obtain competitive premium rates and terms from global reinsurers and place the same through Indian insurance companies.

## Risk Management

With a view to better understand the activities of our clients and to build a fuller understanding of the risks associated there with, we conduct inspection of our clients' plants / projects. These risk inspections enable us to suggest measures for controlling and minimizing losses.

## Claims Management

We manage, end-to-end, the claims preferred by our clients in collaboration with clients' officials, so that all claims are paid expeditiously and justly.

1. **Liaising with the surveyors:** Our claims team liaises with loss surveyors for site visits and addressing all their documentary & data requirements. We also help in preparation of responses to their queries on multiple issues.
2. **Documentation & data:** We help our clients in documenting claims and address the clarifications sought by surveyors as also insurance companies.
3. **Claims Negotiations:** Based on our rich experience in management of claims as also our deep understanding of policy conditions / clauses / extensions, we negotiate admissibility and quantum of claims with surveyors and insurance companies so that fuller payments are received by our clients.
4. **Liaising with insurance companies:** our services include coordination with insurance companies to address their claims-related requirements and obtain early payment of claims. In case a claim is likely to take time in finalization, we obtain on-account payment in the interim so that finances are available with our clients to tide over immediate problems.

## Assistance in selecting an insurance company

The most important issue is selection of an insurance company which has the competence, experience and capacity to underwrite your insurance policies.

1. **Preparation & Evaluation of Technical Bids:** Our team of experts helps our clients in preparation of Technical Bids and assists in evaluation of the bid submissions by insurance companies.
2. **Credentials:** Additionally, we provide our clients credible inputs on various insurance companies in the areas of their financial credentials, business acceptance capacities and customer-service standards.

## Training & Workshops

We hold the opinion that a well-informed client is a well-equipped client. As a part of our customer-education initiative we conduct training programs and workshops for our clients' officials on the topics of interest like insurance coverage, claims and risk control & minimization measures. These programs are conducted both on-site and off-site by our team of experts as also invited faculty with rich domain experience.

## Industry developments of interest

It is our endeavour to keep our clients abreast of the developments in the insurance industry. To that end, we keep our clients informed of comparable risks, new products and changes in the regulatory environment which are of their interest. This is done by us by way of standalone communication as also through our monthly e-newsletter.

## Professional Fee & Other Costs

No fee or expense is charged to our clients by us.

## Our Contacts

It will be our pleasure to meet you up and discuss your insurance needs and structure a solution best suited to your specific requirements. Please call up or write in to us.

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