

FIP/GEN/MEM/2023 – 01

29th December, 2023

Dear Members,

We are glad to inform you that we have finally concluded on the annual renewal process of our Loss of License policy C.Y. 2024.

The Managing Committee has had extensive meetings and deliberations since Oct'23 with all insurers who responded to our Expressions of Interest to quote on our LOL policy 2024.

We would like to highlight on certain facts on the policy:

Year 2021 LOL policy has ended up with a claims ratio of 170% and the C.Y. policy of 2022 has already crossed the claims threshold of 120% and is estimated to end up at a much higher claims ratio owing to the Tail Period in the policy, leading to a continuous loss of **Rs.27 Crores in the last 3 years.**

Please note that we had initiated the renewal process much in advance with insurers and also with the help of our consulting brokers, M/s Marsh India Insurance Brokers. However, none of the insurers expressed their intent to lead this program, other than our incumbent insurers ICICI Lombard; who with great difficulty have accepted our request to underwrite this program.

We have also tried out multiple permutations and combinations on all aspects of policy re-structuring but we were not able to achieve reduction in premium from the higher premium quoted by the Insurer. Therefore, we decided to continue with the expiring terms and conditions of the Policy, with an increase in the premium.

As you are aware, year on year we have attempted to better the policy construct to get the best benefits as compared to international standards. Some of the unique inclusions that we have made are Extension of the PMU tail period to 24 months., Inclusion of coverage for Ab-initio pilots & Foreign Pilots, Maternity conditions inclusions for female pilots etc.

We have always ensured that claimants have a seamless claim experience with regard to their settlements.

By having these conditions in place, we hope we will be able to largely curtail year on year losses and will be able to restore the policy with better terms if we are able to pull through with minimal losses in the next year; depending on its performance.

The integration process will be completed by 31st December 2023 and the link for payment will be available on the F.I.P. website and by email. Once the window is open members can renew/enroll by 15th January 2024. Those members already in the policy will be given continuity cover for 15 days from the date of start of enrollment. (i.e. upto 15th January 2024)

...2/-



FEDERATION OF INDIAN PILOTS

:2:

Details of process to avail/renew the LOL Policy C.Y.2024 is given below:

RENEWAL/ENROLLING PROCEDURE - LOL C.Y. 2024

1. Member who have to renew Annual Membership/New Members (who wish to enroll for LOL)

STEP 1:

Click here for renewal/avail Membership

<https://fipindia.com/sub/payment.asp>

Membership Fees:

For ANNUAL MEMBERSHIP - 1,700/-

For LIFE MEMBERSHIP - Rs 17,000/-

2. Members who are Lifetime Members

To follow **STEP 2 & 3**

STEP 2:

Premium table is not available on our website but individual member can view their premium against Sum Insured as per their age in the drop-down table available on providing details by clicking the link below:

<https://fipindia.com/lol/lol2024.asp>

STEP: 3

PREMIUM PAYMENT

OPTION A: Online

Members can pay through **ONLINE** option using Debit/Credit Card till **15th January 2024**.

...3/-

Gate No. 2, Air India Complex, Old Airport, Kalina, Santacruz (East), Mumbai - 400 029.

Tel.: +91 22 2615 7282 / 2615 7835 / 2165 7325

E-Mail: office@fipindia.com • Website: fipindia.com • Regn. No.: F-18362 Mah 927



FEDERATION OF INDIAN PILOTS

:3:

OPTION B: Payment by Cheque:

The following documents to be submitted:

- a) Proposal form available on the FIP Website
https://fipindia.com/documents/insurance/proposal_form_for_lol.pdf
to be duly filled and signed with a copy of last two CA 35 / DGCA Assessment.
- b) A Cheque for total premium as per your age. **For details contact the FIP office on Nos:(022 – 26157282 / 7835) / (Mr. Thomas) /8169164840 (Mrs. Stella) / 9930408642 (Mr. Raghu) /9221022532 (Mr. Suyog) / 9271557577**

Please draw a Cheque in the favour of “**ICICI LOMBARD GENERAL INSURANCE COMPANY LTD**” (**The Cheque should be currently dated but not later than 31.12.2023**).

The Managing Committee wishes you and your family a Healthy & Prosperous New Year. Happy landings!!

With warm regards,
Federation of Indian Pilots

Capt. Surinder Mehta
President – F.I.P.

Gate No. 2, Air India Complex, Old Airport, Kalina, Santacruz (East), Mumbai - 400 029.

Tel.: +91 22 2615 7282 / 2615 7835 / 2165 7325

E-Mail: office@fipindia.com • Website: fipindia.com • Regn. No.: F-18362 Mah 927