

19th January 2024

Dear Friends,

Sub : Important Update Regarding Personal Accident Insurance Coverage

Happy New Year to all our esteemed competitors, organisers and officials.

I trust this finds you in good health and high spirits as we embark on another exciting year of motorsport activities. As we welcome 2024, I would like to extend my warm wishes for a year filled with success, joy, and good health.

You are all aware that FMSCI has been covering unnamed 250 competitors and 100 officials to the tune of Rs.5 lakhs / Rs.25 lakhs respectively for personal accident insurance and Rs.5 lakhs / Rs.1 lakh hospitalization extension for the past many years.

Even though the Insurance Companies have been increasing their premium every year, the FMSCI was absorbing the same without passing it on to the competitors.

Unfortunately in the year 2023 due to steep increase in the claims, our regular insurance company has not only increased the premium by three folds to around 30 lakhs but also have stipulated such conditions which does not suit the FMSCI at all with regard to age of the insured.

The FMSCI is actively engaging with alternative insurance providers to secure suitable coverage for our community. Discussions are ongoing, but it is crucial to communicate the challenges we are currently facing.

Regrettably, we anticipate difficulties in securing the medical extension of Rs.5 lakhs. Nevertheless, we are committed to negotiating the best possible terms for the benefit of our competitors and officials. We aim to finalize the new insurance arrangements by the end of this month and will keep you informed of any developments.

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In the mean time our existing insurance coverage for our competitors and officials has ended on midnight of 7th January 2024.

In the interim, we kindly request your cooperation and urge you to take proactive measures to secure your own necessary insurance covers. and we appreciate your understanding and support during these challenging times

Yours in Motor Sports

V.S. Shriakant

Deputy Secretary General



Member of

