



## EDELWEISS-GALLAGHER FACILITATES PANDEMIC GROUP INSURANCE COVER FOR INDIA'S INFORMAL SECTOR WORKERS

### Partners with Corporates and Insurance Companies for Cover

**April 30, 2020. MUMBAI.** Edelweiss-Gallagher, a composite insurance broker in India, has facilitated a Pandemic Group Insurance product for informal sector and frontline workers across industries in India. This initiative was launched recently with a comprehensive COVID-19 indemnity cover solution and is backed by India's top insurers.

This Group level insurance solution will provide an insurance cover to food delivery agents, informal sector workers employed by companies in factories as well as frontline workers of hospitals, healthcare providers and pharmaceutical manufacturers, who now find themselves especially vulnerable.

Edelweiss Gallagher has collaborated with four leading general insurance companies and assisted over 50 corporates to protect their workforce and restart their operations, by incentivizing workers to return from their villages and rejoin work. Overall, Edelweiss-Gallagher Insurance Brokers (EGIB) has spread awareness about this product among over 1.5 lakh SMEs & MSMEs across India.

**Vinay Sohani**, CEO at Edelweiss-Gallagher Insurance Brokers, explained: "During these uncertain times, insurers have a critical role in ensuring that business owners are able to safeguard the wellbeing of their people and their families. This collaboration with corporates and insurance companies will help fill a critical gap and benefit companies facing cash flow problems, low demand and disruption in operations. The online and paperless claims process is seamless and is supported by a dedicated health claims management team."

The Insurance policies can be customized for corporates to provide coverage from Rs 50,000 to Rs 50 lakh towards hospitalization cover, at private as well as government hospitals. The coverage will include ICU treatment, road ambulance and access to a secondary medical opinion. The product is exclusive to the Indian market and requires a positive test report for Coronavirus disease (COVID-19) conducted at an ICMR Authorized Test Centre in India.

**Vyviene Wade**, CEO of International Operations at Gallagher said: "Insurance allows commerce to continue and businesses to provide essential services to local communities. A hospitalization cover at this time will give confidence to those who are challenged by travel restrictions and lockdown."

To allow operations of factories and essential services during the lockdown, Ministry of Home Affairs (MHA), in a circular dated 15 April 2020 released revised guidelines mandating health insurance cover for all workers. This has been followed by a circular from the Insurance Regulatory and Development Authority of India (IRDAI) advising insurers to provide group and individual insurance cover, with simple wordings and conditions.

**ENDS //**

### Editor notes:

- **India:** Edelweiss-Gallagher was formed through a minority stake acquisition in Edelweiss Insurance Brokers Limited (EIBL) by Gallagher, in May 2019. Supported by a network of Sub-Brokers and Authorised Persons, the Group has strategic presence across all major cities and business hubs in India. EIBL is a subsidiary of Edelweiss Financial Services Limited, serving more than 1.2 million clients through a network of over 450 offices and 10,000 employees. Press release: [here](#)
- **Global:** Arthur J. Gallagher & Co. (NYSE: AJG), a global insurance brokerage, risk management and consulting services firm, is headquartered in Rolling Meadows, Illinois. The company has operations in 49 countries and offers client service capabilities in more than 150 countries around the world through a network of correspondent brokers and consultants.
- **Asia:** Gallagher provides specialist insurance advisory capability in the Asian region from its Singapore regional hub, offering expertise in a range of commercial risks including construction, energy, marine & cargo, media & entertainment, property and trade credit & political risk. Our office has specialists that can assist you with all of your commercial insurance or benefits and HR consulting needs.

### **About Edelweiss Financial Services**

The Edelweiss Group is one of India's leading diversified financial services companies, providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies. Its businesses are broadly divided into **Edelweiss Global Investment Advisors** (Wealth Management, Capital Markets, Asset Management and Asset Reconstruction), **Credit (Retail Credit** comprises of Retail Mortgage, SME and Business Loans, ESOP and Margin Financing, Agriculture and Rural Finance and **Corporate Credit** comprises of Structured Collateralized Credit to Corporates and Wholesale Mortgages) and **Insurance** (Life and General Insurance). Edelweiss has a Balance Sheet of INR 48,193 Cr, as of 31st December, 2019. The Group had revenues of INR 11,165 Cr. and PAT of INR 995 Cr. for FY19.

The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. The group has sizeable presence in the large retail segment, through its businesses such as Life Insurance, Housing Finance, Mutual Fund and Retail Financial Markets. Together with strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

To learn more about the Edelweiss Group, please visit [www.edelweissfin.com](http://www.edelweissfin.com).

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