

InsurWise

Insurance Wise. Be Wise.

PET INSURANCE

Because **Every Paw** Deserves **Protection**



Understanding Pet Insurance

Global market for pet health coverage

Pet Insurance Financial Aspects

Evolution and Regional Variations

Pet Insurance Global vs. India

Coverage contrasts and cultural impact.

Pet Insurance Future Aspects

Policy premium growth trends globally.

Meet Our Newest Team Member

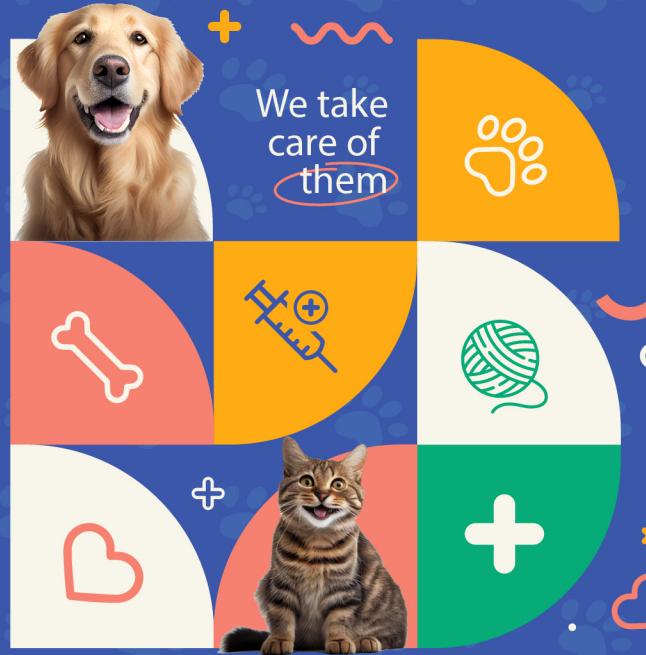
We're pleased to welcome to our SMC family!

Employee Story

Beyond Marriage Vows: Marriage Woman Property Act

Best care for your Pets

GIVE YOUR PET THE PROTECTION THEY DESERVE



Coverages

1 Surgery and Hospitalisation Cover

- It includes road ambulance charges and restoration of the sum insured

2 OPD Cover

up to 20% of the sum insured of "Surgery and Hospitalisation Cover" section subject to maximum amount of ₹10,000

Optional Covers

1 Terminal Illness Cover

2 Lost and Stolen Cover

3 Long-Term Care Cover

4 Funeral Cost Cover

5 Veterinary on Call (Home Visits)

6 Emergency Pet Minding Cover

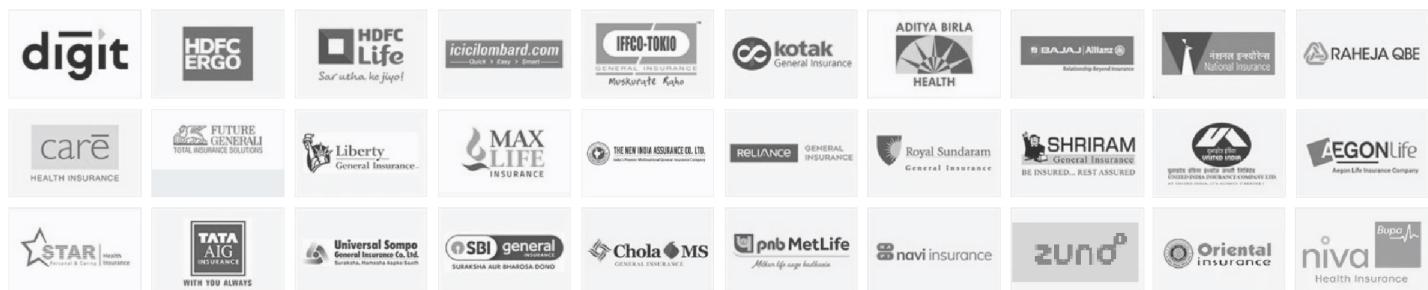
7 Third Party Liability Cover

The above covers will not be available midterm and have to be opted, at the inception/renewal of the Policy.

T&C Apply

Partners We Are Proud To Have

We have over 30+ insurance partners on our back. Rest assured, you won't be short of choices.



Content



EDITOR'S DESK

Discover 'InsurWise,' where your voice and insights matter.



STARS ARE CALLING STARS

Join SMC to procure professional talent.



DIRECTOR'S DESK

Excerpts on Motor Insurance By One of The Industry Leaders.



EMPLOYEE STORY

Beyond Marriage Vows: Marriage Woman Property Act



UNDERSTANDING PET INSURANCE

Global market for pet health coverage



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PET INSURANCE FINANCIAL ASPECTS

Evolution and Regional Variations



STAR OF THE MONTH AT SMC

Meet the achievers of the month from the SMC family, who have stood out for their outstanding work



PET INSURANCE GLOBAL VS. INDIA

Coverage contrasts and cultural impact.



TESTIMONIAL

Heartfelt Appreciation for Exceptional Service



PET INSURANCE FUTURE ASPECTS

Policy premium growth trends globally.

Editor-in-Chief

"InsurWise" Magazine



**When you have
insurance you know
that you are secured
against any unforeseen
events in life, and this
gives you complete
peace of mind.**

Write to the editor: mag@smcinsurance.com

Dr. Kavindra K. Singh

CTO, SMC Insurance Brokers Pvt. Ltd.

Greetings, esteemed readers, I am thrilled to introduce to you the inaugural edition of "Insure Wise," a monthly magazine curated to be your ultimate guide through the dynamic landscape of the insurance industry. As the Editor-in-Chief, it's my privilege to welcome you to a platform that will unravel the latest buzz, unveil innovative products, and provide insightful perspectives on the ever-evolving world of insurance.

In each edition of "Insure Wise," we embark on a journey to empower you with knowledge. Our pages are dedicated to translating the complexities of insurance into understandable insights, enabling you to make informed decisions.

We navigate through trends, market shifts, and regulatory updates, ensuring you stay ahead in an industry that touches every aspect of our lives.

Beyond being a source of information, "Insure Wise" is a space for voices to be heard. We are committed to sharing the experiences of our valued customers.

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Richa Goel

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Excerpts on Motor Insurance By One of The Industry Leaders: Pravin K. Agarwal

Choosing the right car insurance can be challenging. Opting for the lowest premiums may seem tempting, but it's crucial to understand that the cheapest option may not be the wisest. When selecting car insurance, carefully evaluate plans based on key criteria. While lower premium plans may appear attractive, they may fall short when filing a claim, leading to financial difficulties. Comprehensive coverage is essential as car insurance serves as a safeguard against unforeseen circumstances. Consider your specific needs, including liability coverage, comprehensive and collision coverage, deductible amounts, driving history, and vehicle value, assess the insurer's reputation for customer service and claim settlement efficiency. Remember, the true value of insurance becomes evident when you rely on it.

Follow these guidelines to ensure your chosen car insurance aligns with your requirements, offering necessary protection when needed.



In the complex car insurance landscape, the peace of mind from comprehensive coverage and a reputable insurer outweighs slightly higher premiums.

Prioritize long-term benefits and security over initial costs for both you and your vehicle.

Pravin K Agarwal

Director SMC Insurance Brokers Pvt. Ltd.

UNDERSTANDING

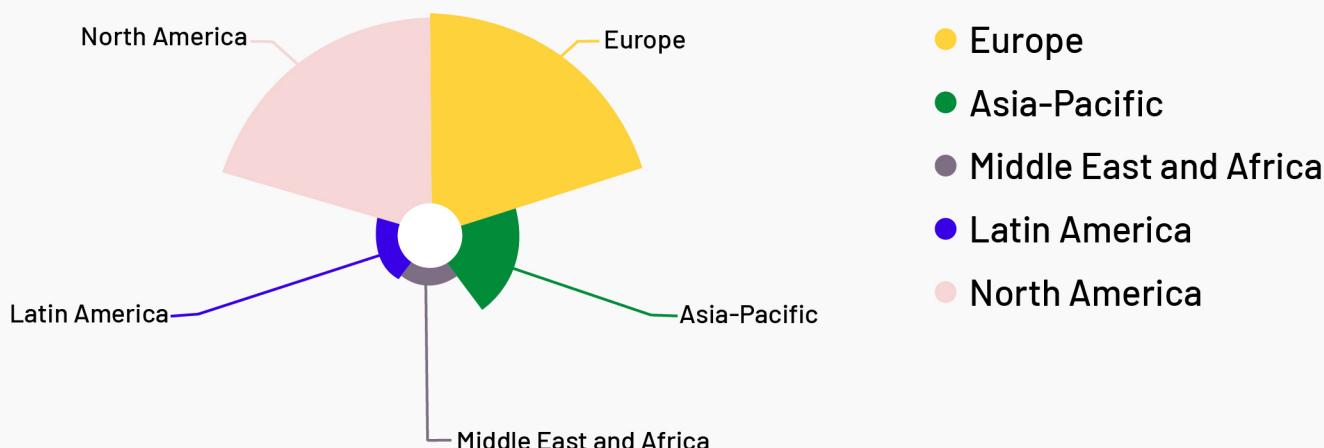
Pet Insurance

Global market for pet health coverage

Pet ownership in India has seen significant growth, leading to a rising awareness about pet health and the importance of pet insurance. Pet insurance, though relatively new in India, functions like health insurance for humans, covering veterinary costs for treating injured or ill pets. Benefits include financial protection, access to quality healthcare, and peace of mind, with policies covering accidents, illnesses, and sometimes routine care.

Pet Insurance Market

By Region



The Europe segment is projected to be the most lucrative segment during the analysis period.

Source : <https://www.alliedmarketresearch.com/pet-insurance-market>

However, coverage varies, and common exclusions include pre-existing conditions and elective procedures. When choosing pet insurance, consider coverage needs, cost, exclusions, and the insurer's reputation. Popular providers in India include Bajaj Allianz, New India Assurance, Oriental Insurance, and Future Generali. Pet insurance is gaining traction as a way to ensure pets receive necessary medical care without financial strain, providing a proactive step towards safeguarding pet health and owner peace of mind.

PET INSURANCE

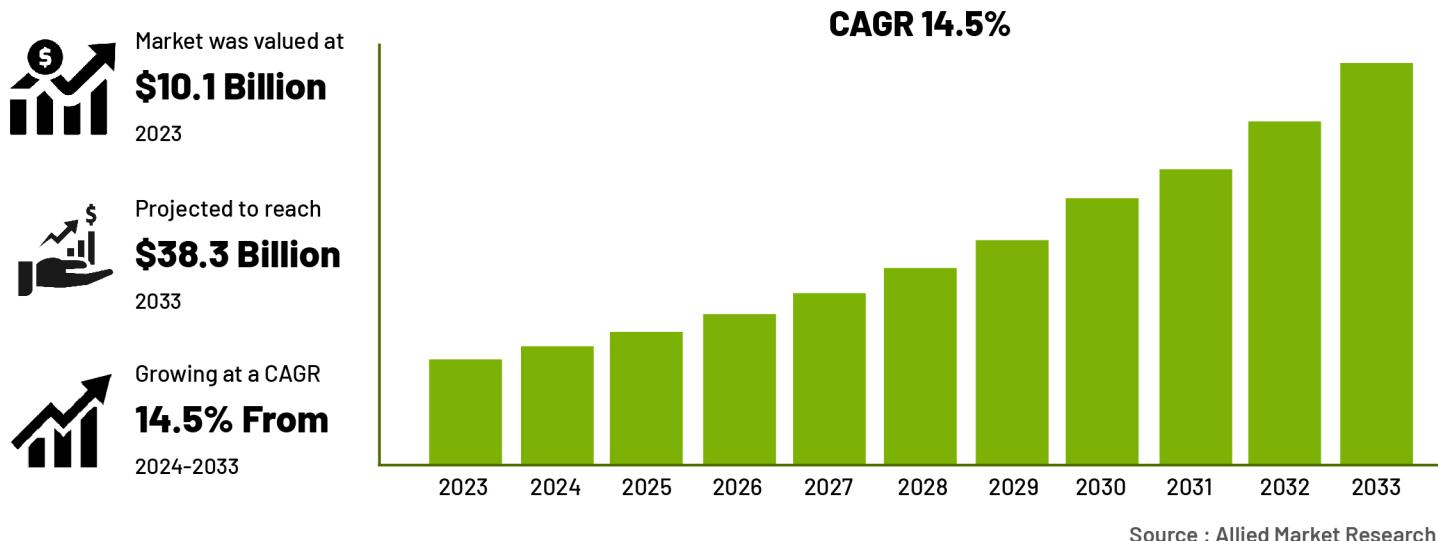
Financial Aspects

Evolution and Regional Variations

Pet insurance in India is becoming increasingly relevant as pet ownership rises, bringing with it essential financial considerations. The cost of premiums varies based on factors like the type and breed of the pet, age, coverage level, and location, with dogs typically having higher premiums than cats.

Pet insurance covers significant portions of veterinary fees, medications, treatments, and sometimes routine care, though comprehensive plans with these benefits come at higher premiums. Policies usually operate on a reimbursement basis, but some insurers offer direct pay options for settling veterinary bills. Common exclusions include pre-existing conditions and certain hereditary or congenital issues, and policies often have waiting periods. Pet owners must budget for recurring premiums and consider setting up an emergency fund for expenses not covered by insurance. Understanding these financial aspects helps pet owners make informed decisions, ensuring their pets receive necessary care without undue financial strain, making pet insurance a prudent investment for responsible pet ownership in India.

Report Insights



PET INSURANCE

Global vs. India

Coverage contrasts and cultural impact.

The global pet insurance market, valued at around USD 7 billion in 2022 and projected to reach USD 14 billion by 2030, has high penetration rates, especially in developed countries like the UK and Sweden, with comprehensive policies and stringent regulations ensuring consumer protection.

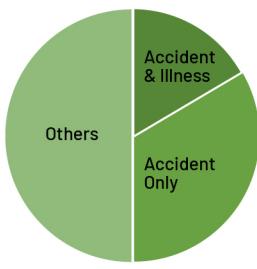
Global Pet Insurance Market Research Report

**CAGR
(2023-2031)**

16.63%

Market Size :
**US\$ 9.62 Bn
(2022)**

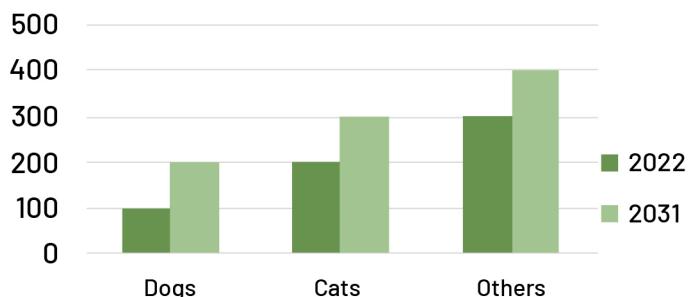
By Coverage Type :



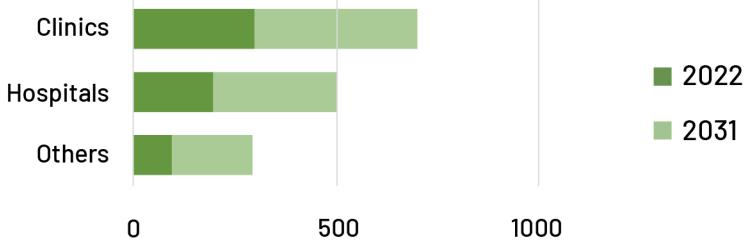
2022

2031

By Animal Type :



By Sales Channel :



Source : insightaceanalytic.com

Premiums and veterinary costs are higher, with annual premiums ranging from USD 200 to USD 1,500 in the US and GBP 200 to GBP 1,000 in the UK. In contrast, India's pet insurance market is nascent, valued at less than USD 50 million with less than 1% penetration but high growth potential. Annual premiums in India range from INR 3,000 to INR 30,000 (USD 40 to USD 400), reflecting lower veterinary costs. Indian policies are less comprehensive, with claim ratios of 50% to 70% and emerging regulatory standards. Despite these differences, increasing awareness and affordability in India suggest a promising growth trajectory, potentially aligning more closely with global standards over time.

PET INSURANCE

Future Aspects

Policy premium growth trends globally.

The global pet insurance market has experienced robust growth driven by rising pet ownership, increased veterinary care costs, and heightened awareness of pet health coverage. Premiums have steadily increased, particularly in North America and Europe, where market penetration is high. Asia-Pacific is witnessing rapid growth due to expanding middle-class populations and changing attitudes towards pet care.

Value of pet insurance premiums in the US(in \$)



Source : NAPHIA State of the industry Report 2023

Innovations in policy offerings, such as coverage for chronic conditions and wellness plans, along with the integration of technology in underwriting processes, have further propelled premium growth. North America, especially the United States, holds the largest market share, followed by Europe with its well-established markets in countries like the UK and Sweden.

The Asia-Pacific region, despite being relatively nascent, shows exponential growth potential. As veterinary medicine advances, the demand for comprehensive and inclusive policies is expected to sustain the upward trend in premium growth, presenting significant opportunities and challenges for insurers worldwide.

Stars Are Calling Stars



**Join SMC
to procure
professional talent.**

Embark on a comprehensive experience,
learning directly from industry experts.
Begin your professional journey with SMC



Apply today to initiate your career
path with **invaluable knowledge** and
practical skills **gained through SMC**.



**Reach
out to us**

BEYOND MARRIAGE VOWS:

Marriage Woman Property Act



Anand Kumar

Training Manager,
SMC Insurance Brokers Pvt. Ltd.

In today's era, buying goods on credit and creating wealth by borrowing is a common practice.

Therefore, if you have any personal loan, home loan or business loan, then while taking a life insurance policy, you should take it under the MWP Act. MWP Act – 1874 (Married Women's Property Act-1874) is a very important act which is also applicable in life insurance. If any life insurance policy is taken under the MWP Act, then that life insurance policy works like a trust and the beneficiary of the life insurance gets full rights over the amount received from the life insurance policy, but the beneficiary must be a woman or child. Both should or can happen together. No other person or institution can claim the amount received from that life insurance policy

Because if the person taking the loan dies and if he has taken a life insurance policy. Therefore, the amount received from the insurance can be claimed through the court by its creditors, who may be banks or relatives. And in this situation the beneficiary may have to lose the entire or some amount.

You can get more information about it from the company representative while taking the policy.

Meet Our Newest Team Member

We're pleased to welcome to our SMC family!



SHIVANI PARASHAR

Chief Operation Officer (COO)

We are pleased to inform you that Ms Shivani Parashar has joined us as Chief Operating Officer (COO) at SMC Insurance Brokers Private Limited. With over 18 years of experience in the insurance industry, she brings a wealth of knowledge and expertise in corporate business development, retention, and reinsurance.

She began her career at JK Insurance Brokers Limited in 2006, where she steadily advanced through various roles, from Senior Executive to General Manager. Throughout her journey, she has focused on developing new markets, setting up and managing offices, and leading teams to achieve significant business growth. She holds a Post Graduate Diploma in Strategic Management from XLRI and a PGDBM from NMIMS. Additionally, she has undergone specialized training in marine and aviation insurance with a Lloyd's broker in London and liability insurance at NIA, Pune.



Expectations

Entering the corporate world, I felt both excited and nervous about the new faces and work atmosphere.

When I Joined

The team's support at SMC has been fantastic, and I'm already learning a lot. The collaborative and positive work culture is a breath of fresh air. As a fresher, corporate life was new to me, but SMC made it exciting.



Expectations

My primary expectations were engaging, challenging work and a positive company culture.

When I Joined

I received a warm welcome with an office tour and introductions from HR. Colleagues helped with my questions and company culture. My team leader, scheduled regular check-ins to support me.



Expectations

Before joining SMC Insurance, I expected respect, job security, and opportunities to use my skills.

When I Joined

Since joining, my expectations have been met. I appreciate the professionalism and supportive environment of my colleagues, which helped me integrate quickly. The collaborative work culture is great. Thanks for the opportunity and support.

Meet the achievers of the month from the SMC family, who have stood out for their outstanding work

Ivan Mondal

Business Analyst, SMC Insurance Brokers Pvt. Ltd.

I'm deeply grateful for being selected as an employee of the Month. Everyone's support and teamwork have greatly impacted my growth. I look forward to achieving more milestones together. I am really thankful for this honor and for making our workplace inspiring and collaborative.



Internal appreciation

He is a smart worker with impeccable multi-tasking and time management skills, able to quickly adapt to competing priorities in fast-paced environments while keeping himself and the team organized. He consistently maintains professional behavior and fosters a positive work environment, ensuring that every employee faces no issues, promoting smooth and efficient work processes.



Star of
SMC

Heartfelt Appreciation

for Exceptional Service

Suresh Bhaita

I was looking to purchase car insurance but struggled to find the right policy. Then I discovered SMC Insurance. They understood my needs perfectly and recommended the best plan for me. The investment was worth every penny. I'm grateful to the team for their support throughout the process. Thank you!



Rinkesh Sukhija

After purchasing my first car, I was overwhelmed by the variety of car insurance options available. Fortunately, I found SMC Insurance. They listened to my concerns and recommended the perfect plan. Every penny spent was worth it. I'm grateful for the team's guidance and support throughout the process. Thank you!



Scan the QR code to visit
www.smciinsurance.com

SMC Insurance

Your Trusted Partner for Pet Health and Well-being



 Call Toll-Free
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 Business Premium
27.25 Billion +

 Policies Sold
10 Million +

 Claims Assisted
1.7 Million +

 Established for
16+ Years

Download Now!



Scan the QR code



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Pet Insurance | Corporate Insurance | Shop Owner Insurance | Professional Indemnity | Fire & Burglary Insurance | Workmen Compensation | Contractor's Plant & Machinery

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