



**IAR Insurance Surveyors &
Loss Assessors Pvt. Ltd**
Office No.1, Kalpana Niwas,
Bungalow No. 54,
Behind Veer Hospital,
Veer Savarkar Nagar, Thane (W).
PIN - 400606

MOB - 9320737372/ 8655565501
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FINAL SURVEY REPORT – RELIANCE RETAIL LIMITED

Merchant Cover Package Policy

(SLA – 72501 valid 17.02.2019)

(Issued Without Prejudice)

This report is issued for the use in connection with the claim against parties responsible, but does not imply that the loss is recoverable from Underwriters. This must depend upon terms, conditions and amount of the Policy of Insurance.

IAR-1805-17155

Date: 27/06/2018

Pursuant to the instructions received from the underwriters M/s. ICICI Lombard General Insurance Company Limited, Mumbai, survey attended on 08/05/2018 for Insured Reliance Retail Ltd at No.285 Purasaiwakkam High road Chennai Chennai Tamil Nadu – 600084 in order to conduct a survey for cause and extent of loss alleged occurred due to Fidelity.

We report as under:

1	SYNOPSIS	
1.1	IAR Ref No	IAR-1805-17155
1.2	Insured	Reliance Retail Limited
1.3	Policy Number	4017/144781198/00/000
1.4	Policy Period	From 03/02/2018 To 02/02/2019
1.5	Claim Number	MSC000258233
1.6	Date of Loss	23/04/2018
1.7	Allotment Date	04/05/2018
1.8	Survey Date	08/05/2018 (After appointment)
1.9	Last Docs. Receive	25/06/2018
1.10	Loss	Cash Loss
1.11	Cause of Loss	Fidelity
1.12	Estimated Loss	INR 85000.00 (By Insured)
1.13	Assessed Loss	INR 35000.00

2	INSURANCE	
2.1	Insurer	ICICI Lombard General Insurance Co Ltd
2.2	Insured	Reliance Retail Ltd.
	Business Address	Reliance Outlets
	Risk Address	No.285 Purasaiwakkam High road Chennai Chennai Tamil Nadu – 600084.



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2.3	Policy	
	Type	Merchant Cover Package Policy
	Number	4017/144781198/00/000
	Period	From 03/02/2018 To 02/02/2019
	Sum Insured	150,494.10 Lacs
	Risk Covered	Section IV Fidelity
2.4	Extensions	As per policy
2.5	Clauses & Warranties	As per policy
2.6	Endorsements	As per policy
2.7	Special Conditions	As per policy

CAUSE OF LOSS:

As per FIR report and alleged by the representative the cause of loss due to Fidelity by the company employee.

SALVAGE:

NA

EXCESS:

As per policy Excess: 5% of each & every claim subject to minimum of Rs.50,000 in respect of Fidelity.

BACKGROUND & OCCURRENCE:

As per the Insureds representatives based on NHQ exception report and audit report found credit card misappropriations by Ex-employees for amount of INR 185,000. They recovered INR 100,000 from the accused employees. The same incident informed to Head office and intimation given to insurance company and also lodged FIR to local police station.

OUR SURVEY:

After receipt of intimation on 04/05/2018 from insurer we contacted the insured and visited the premises on 08/05/2018 after appointment. The insured provided us with a FIR copy stating the cause of loss as Fidelity. During our visit on dated 08/05/2018 we met Mr. Prithvirajan they alleged that ex-employees has misappropriations the credit



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card. We were informed that on 23/04/2018 after audit found that the employees have done fraudulent transactions amounting to INR 185,000. As per FIR the amount INR 100,000 was recovered.

SURVEYOR OPINION & CONCLUSION:

We have assessed the loss based on the survey carried out by us and documents provided by the insured. The underwriters may please adjust the loss as per policy terms & conditions and the declaration made by the insured.

ASSESSMENT OF LOSS:

- a) Insured's Policy Copy stating/establishing any breach of warranty / warranties:
No
- b) Excess: 5% of each and every claim subject to a minimum of Rs.50,000 in respect of Fidelity.

#	Description	Assessed (INR)				Remarks
		Tentative Qty	Unit	Rate	Amount	
1	Credit Card Misuse	1	INR	85000	85000	As per FIR
	Sub Total				85000	
	Add: GST			0%	0	
	Net Loss Assessed				85000	
	Less: Excess (5% of each and every claim subject to a minimum of Rs.50,000 in respect of Fidelity)				50000	As per policy
FAIR & REASONABLE LOSS AMOUNT					35000	(INR)

On careful scrutiny of the documents submitted to us, we are of the opinion that total amount of **INR 35000 (Thirty Five thousand Rupees)** can be considered as a Fair & Reasonable Value towards the loss.

CONSENT

We have shared our fair & reasonable assessment with the insured and they have given consent on mail dated 27/06/2018.



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Additional information (if any):

We hereby declare that we have no interest in the question and reported on as above. This report is issued without prejudice, subject to terms and condition of Insurance Policy.

Issued without prejudice.

For IAR Insurance Surveyor & Loss Assessors Pvt Ltd.,



Authorized Signatory

Note: - This Final Survey Report is being issued without prejudice to the rights in terms of policy conditions and warranties issued to insured. The payment of the claim is subject to the terms and conditions of the policy under which the claim has been preferred.

Annexure:-

1. SLP Audit Report
2. Employee termination letter
3. Incident Report