



FINAL SURVEY REPORT

Surveyor Ref:

No: 14784/ICICI/19-20

Claim No: FIR001757771

Report Date 18th November 2019

**STRICTLY CONFIDENTIAL & PRIVILEGED FOR THE USE OF
INSURERS AND THEIR LEGAL ADVISORS ONLY**

1.0 POLICY PARTICULARS

- 1.1 Insured : **M/s. Riddhi Traders**
Shop No 5 Sagar heights Behind Sagar
Plaza Nashik Phata, Kasarwadi, Pune
411034 Maharashtra Pin 411034
- 1.2 Insurers : ICICI Lombard General Insurance Co.
Ltd.,
- 1.3 Type of Policy : Standard Fire and Special Perils Policy
- 1.4 Policy No. : 1001/168559659/00/000
Endo 1001/168559659/00/001
Endo 1001/168559659/00/002

1001/168559660/00/000
Endo 1001/168559660/00/002
- 1.5 Period of Insurance : 1st April 2019 to 31st March 2019
- 1.6 Occupancy : Proprietorship Firm
- 1.7 Total Sum Insured : Rs. 83,25,000.00
- 1.8 Interest : FFF, Plant & Machinery, Stocks in
process

- 1.9 Item Affected : Stock – Rs. 80,00,000/-
- 1.10 Sum insured for affected : Rs. 80,00,000/-
- 1.11 Location of Risk **Address as per Endorsement of both policies: (1001/168559659/00/002 1001/168559660/00/002)**
Gat No 91/4, 392 Salunke Bhavan Opp
Atlas Capco Company Behind Aai
Mataji Mandir Old Pune, Mumbai
Highway Fhugewadi Dapodi,
Pune 411012

2.0 INCIDENT

- 2.1 Heavy rains poured in Maharashtra (Pune, Kolhapur, Sangali, Karad, Belgam, Ichalkaranji, Satara, Hatkarangale, Meraj etc), Karnataka, Kerala & other many states from 26th July 2019 to 11th August 2019. The incidence is well reported in TV and print media all over the countries. Due to this, water logged at insured's named location.

3.0 OBSERVATIONS

- Place of survey : Gat No 91/4, 392 Salunke Bhavan Opp
Atlas Capco Company Behind Aai
Mataji Mandir Old Pune, Mumbai
Highway Fhugewadi Dapodi,
Pune 411012
- Date of Survey : 6-8-2019
- Level of Inundation : 3 ft
- Date of loss : 6th August 2019
- Cause of Loss : Flood/Inundation

4.0 Nature & Extent of Damages

Building : Not covered

FFF : The wooden racks, were affected.
Insured have not claimed hence not considered.

Stocks : Refer Below

- 4.1 The premise of the insured was thoroughly inspected & damages were observed to stock. The cardboard boxes were found wet. The stock consisted of adhesive tape, polish paper, etc were found affected. It was reported that the internal material defected due to water. The stock was submerged under the water around 3 days. Insured were advised following line of action.....

Line of action

- To clean the premises & prepare the list of affected material
- To segregate the material in three category such as "OK" "Cleanable/repairable" "fully Damaged"
- To keep the damaged material in demarcated place for further inspection

- 4.2 Further, we again visited at the insured premises & the affected quantity was segregated & verified by us. The damaged list was prepared. Supporting documents were collected.

5.0 ASSESSMENT OF LOSS

- 5.1 Insured have claimed **Rs. 9,53,799.83**. The supporting documents were provided to us. We have relied on following documents/information.

- 5.2 Insured have provided few supporting documents/information, we have relied on these documents

- Details of affected material
- List of total stock
- Safe stock list
- Balance sheets 2015-2016, 2016-2017, 2017-2018, 2019-2020,

- IT Returns
- GSTR details challans

Stock: The stock was physically verified by us. The unit rate is considered as per the insured's statement only. Further, the qty & rate variance 15% deducted.

Salvage : Insured have not given any offer for the salvage value. We have deducted lumpsum 15% .

Underinsurance: As per the balance sheets (31.3.2019) the closing stock was Rs. 65,40,470/- .The insured have also provided the total stock as on date of loss as Rs. 1,56,28,546.83. Thus, we have considered the total stock as **Rs. 1,56,28,546.83**. Further, it was also informed that the insured have taken two policies for the same location. Accordingly, we have considered the sum insured of both the policies Rs. 1,50,00,000/- (Rs.8000000/-+Rs.2500000/-) & percentage of underinsurance works out to 32.82%

Excess: as per policy 5% of claim amt min of Rs. 10,000/- is deducted.

5.2 The assessment of loss works out to **Rs. 4,39,804.00**. The detailed assessment is attached as **Annexure** to the report.

The assessment has been explained to the Insured, who have given their consent for the same.

6.0 ADMISSIBILITY

➤ Policy Period	Covered
➤ Date of loss	Covered
➤ Loss location	Covered

➤ **Peril operated**

Covered

6.1 The date of loss falls within the policy period. The peril operated is also covered under the Policy issued to and held by the Insured. Hence, the claim is admissible under the policy.

7.0 This report is issued without prejudice & subject to the terms, conditions and warranties to the policy issued to & held by the insured.

8.0 DECLARATION

- *We hereby declare that the photographs of the affected property as detailed in our report were snapped by us by our Digital Camera and uploaded on our Office Computer. These were got printed in-house and are not manipulated.*
- *We hereby declare that we have no interest in the subject matter in question and reported as above. We are neither related to the Insured nor the business either by blood, business or share-holding of whatsoever nature.*



K R BIYANI

KAMAL BIYANI ASSOCIATES

License No. SLA 34365 valid till 27.11.2019

Encl:

- Assessment as annexure
- Policy Copy
- Claim form in original
- Balance sheets with IT returns
- Profile
- Cancelled cheque
- Incident
- Agreement for leave & license
- MSERC bills
- NOC certificate
- GSTR challans
- Photographs & Our Fee Bill