



FINAL SURVEY REPORT

Surveyor Ref:

No: 14785/ICICI/19-20

Claim No: FIR001758109

Report Date 27th November 2019

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

1.0 POLICY PARTICULARS

- 1.1 Insured : **M/s. Siddhi Traders**
Shop No. 7 And 10 Castle Plaza Opp
Janglu Maharaj Mandir Off J M Road
Near Shivaji Nagar Pune - 411005
- 1.2 Insurers : ICICI Lombard General Insurance Co.
Ltd.
ICICI Lombard House, 2nd Floor,
414, P Balu Marg,
Near Siddhi Vinayak Temple,
Prabhadevi, Mumbai - 400025
- 1.3 Type of Policy : Standard Fire and Special Perils Policy
- 1.4 Policy No. : 1001/168559613/00/000
Endo 1001/168559613/00/001 for change
in address (From shop No 7 & 10 to
Present)
Endo 1001/168559613/00/002 for change
in mailing address
- 1.5 Period of Insurance : April 01, 2019 **To** March 31, 2020

1.6	Occupancy	:	Proprietorship Firm
1.7	Total Sum Insured	:	Rs. 1,09,50,000.00
1.8	Interest	:	FFF, Plant & Machinery, Stocks in process
1.9	Item Affected	:	Stock in process – Rs. 1,00,00,000.00 FFF – Rs. 3,50,000/-
1.9	Sum insured for affected	:	Rs. 1,00,00,000.00
1.10	Location of Risk		<u>M/s. Siddhi Traders</u> 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, Ichalkarancji, 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 : **M/s. Siddhi Traders**
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

The affected premises was thoroughly inspected by us. SIDDHI TRADERS are suppliers of Paint & Allied Products, Paintings in India. The FFF, Stock were affected. The details are as under....

Building : Not covered

Plant & machinery : -

FFF : The wooden racks, partition, chairs, sofa, door etc were affected. It was bulged. Water marks/mud marks were observed on the FFF. Insured have advised to provide the repair /replacement quotations /bills in support of the FFF.

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 from the insured.

4.3 Thus, liability if any is towards FFF & Stock.

5.0 ASSESSMENT OF LOSS

5.1 Insured have claimed **Rs. 10,64,537.00** towards FFF & Stock. The supporting documents were provided to us. The assessment has been done on the basis of the such documents.

5.2 We have relied on following documents/information..

- 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

FFF: Insured have provided supporting quotations Officelane Furniture, Pune. The assessment is done on the basis of such quotations only. The rate was duly adjusted as per our market enquiries.

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.

(-) Depreciation:

Stock : Not applicable

FFF: It was informed that the FFF is around 1 year old only. Accordingly, we have applied 15% depreciation.

(-)Salvage : Insured have not given any offer for the salvage value. We have deducted lumpsum 15% towards stock & 5% towards FFF.

(-)Underinsurance .:

FFF: As per verbal information the market value of total FFF is around Rs. 552,500.00 The sum insured towards stock is Rs. 3,50,000.00 & percentage of underinsurance works out to 36.65%

Stock: The insured have also provided the total stock as on date of loss as Rs. 10,892,821.99. The sum insured towards stock is Rs. 10,000,000.00 & percentage of underinsurance works out to 8.20%

(-) Excess: as per policy 5% of claim amt min of Rs. 10,000/- is applied. Thus, Rs. 29353.66 is deducted.

5.2 The assessment of loss works out to **Rs. 5,57,720.00**. 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
- Incident narration
- Balance sheets with IT returns
- Profile
- Cancelled cheque
- Agreement for leave & license
- MSERC bills
- NOC certificate
- GSTR challans
- Photographs, Our Fee Bill