



## **FINAL SURVEY REPORT**

### **Surveyor Ref:**

**No:** 15073/ICICI/19-20

**Report Date:** December 25, 2019

**Insured Name:** Shagun Corporation

**Claim No.:** FIR004202097

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

### **1.0 POLICY PARTICULARS**

- 1.1 Insured : Shagun corporation  
Prop. Ganesh Almchand Charodiya,  
133 Market Yard ,Gultekadi, Pune,  
Maharashtra Pin- 411037
- 1.2 Insurers : ICICI Lombard General Insurance Co.  
Ltd.,  
ICICI Lombard GIC LTD, 206-219  
Sohrab Hall, Opp to Pune Railway  
Station, Pune 411001
- 1.3 Type of Policy : Standard Fire and Special Perils Policy
- 1.4 Policy No. : 1001/83232409/05/000
- 1.5 Period of Insurance : 00:00 Hours of September 29, 2018  
To : Midnight of September 28, 2019
- 1.6 Occupancy : Shop Shops dealing in non-hazardous  
goods
- 1.7 Total Sum Insured : Rs. 24,000,000.00

- 1.8 Item Affected : Stock
- 1.9 Sum insured for affected : **Stock:** Rs. 24,000,000.00
- 1.10 Excess : 5% of claim amount subject to minimum of Rs. 10,000.00

## **2.0 INCIDENT**

- 2.1 Heavy rains poured in Pune from 25<sup>th</sup> September 2019 to early morning of 26<sup>th</sup> September 2019, Insured's premises were also flooded. The incidence is well reported in TV and print media all over the countries. Due to this, water logged at insured's named location. Stock (groundnut, Sago, Bhagar & Jaggery) at insured's shop was affected with mud /contaminated water.

## **3.0 CAUSE OF DAMAGE**

- 3.1 During our inspection the inundation level was clearly visible inside the insured's premises. It was measured at various places. The water level inside the premises was around 1 ft.
- 3.2 Based on our observations and information provided to us, the cause of loss could reasonably have attributed to **flood/ inundation**.

## **4.0 Nature & Extent of Damages**

- 4.1 The insured is the wholesale retailer of Groundnut, Sago, Bhagar and Jaggery. We carried out the survey on **26<sup>th</sup> September 2019**, after the water level in the insured premises had receded. The premises were thoroughly inspected. During inspection of the site the water inundation level was measured at various places. The water level inside the premises was around 1 ft. The stock of Groundnut, Sago, Bhagar and Jaggery was found affected with mud /contaminated water. During our inspection, final list of affected

stock was prepared along with the insured. Based on available documents and our inspection we have assessed the loss.

## **5.0 INSURED'S CLAIM VIS-À-VIS ADMISSIBILITY**

- 5.1 The insured had lodged their claim for **Rs. 926860.00** for damages to stock. The detailed claim statement is attached to the report.
- 5.2 The claim is lodged under Standard Fire & Special Perils Policy. The operated peril – flood-inundation – is covered under the policy. The policy was effective as on date of loss & location is covered under the policy. Thus, the claim lodged by the insured falls within the purview of the policy issued to and held by the insured.

## **6.0 ASSESSMENT OF LOSS**

- 6.1 Our assessment of loss is based on our inspection & documents submitted by the Insured. The supporting documents are enclosed with the report.

- 6.2 Following points are crucial from the assessment of loss point of view:

► During the survey, the detailed list of the affected items was physically prepared by us alongwith Insured. The loss is assessed on the basis of such physical inspection. Quantity is verified by us. Purchase invoices for damaged items were not provided by Insured to decide unit rate. However based on market enquiry, rate claimed by Insured are found adequate.

### **► Depreciation:**

Not applicable being stock

► **Salvage:**

Insured have provided following salvage value offer for damaged stock. The same is found reasonable hence accepted & deducted accordingly.

ITEM	SALVAGE OFFER
Groundnut	10%
Bhagar	10%
Shabudana	0%
Jaggery	30%

► **Underinsurance**

Insured have provided stock summary as on date of loss. There were total 1080 bags at the shop at the time of our survey. Same was reflected in the stock summary dated 25/09/2019 (date of loss). From stock summary stock as on date of loss at Insured's shop was work out as **Rs. 3319710.00**. As per Policy sum insured availed for the stock is **Rs. 24000000.00**. Thus, the stock is adequately covered and there is no underinsurance as such.

► **Excess:**

As per Policy, excess is 5% of claim amount subject to minimum of Rs. 10,000.00. Accordingly Rs. 37732.68 is deducted in assessment part of report.

- 7.0 The assessment of loss works out to **Rs 716921.00**.The detailed assessment is attached as **Annexure** to the report. The assessment is explained to the insured & insured have given consent for the same vide their mail dated 25<sup>th</sup> December 2019.

## 8.0 CONCLUSIONS

The cause of loss is flood/inundation, the peril that is covered under the scope of policy issued to & held by the Insured. Thus, the claim falls within the purview of the policy & is tenable.

**9.0** If Insures admit their liability payment may be made as assessed in the report.

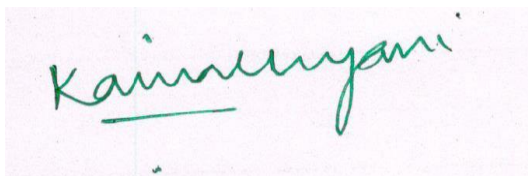
**10.0** This report is issued without prejudice & subject to the terms, conditions and warranties to the policy issued to & held by the insured.

**11.0 WARRANTIES**

We have not observed any breach of general or specific warranties attached to the Policy issued to & held by the Insured.

**12.0 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 27.11.2022

**Encl:**

- Assessment as annexure
- Consent letter
- Documents provided by Insured.

- Photographs & Our Fee Bill