

Claim Settlement

In this issue we feature the claim settlement of M/s Amitech Pipe-Systems (I) Pvt. Ltd.

Client:

M/S. Amitech Pipe Systems (India) Pvt Ltd.

M/S. Amitech Pipe Systems (India) Pvt Ltd. is a joint venture between Amiantit Holdings, Saudi Arabia, a leading manufacturers of Glass Reinforced Polyester (GRP) tanks world wide and Mr. Shivanand Salgaonkar, a leading industrialist from Goa with shareholding in the ratio of 70%: 30%

Cover:

Project Insurance which included EAR, Fire, Marine etc.

What Happened

The Tank Ribbing Machines had been imported from Flowtite, Norway. All process parts, components, electrical and control systems were imported. After the reportedly successful test of the dry ribbing, a full scale appliance of ribs was also done in the morning of November 6, 2003. Suddenly there were two explosions in quick succession at about 11:20 hours on November 6, 2003.

A Norwegian engineer, Mr. Arvid Sundboe, was doing commissioning of the Ribbing Machine. The activities on the day of the incident are not precisely known as the two persons who were present in the area and/or involved in the commissioning activity, died as a consequence of injuries sustained in the accident. A fire followed the explosions, which was on account of splashed out resin and /or catalyst. The Fire Brigade was alerted and tenders came from Bicholim, Mapusa and

Valpoi. The fire was localised around the machine. The fire brigade came reportedly within 30 minutes and doused the fire. The estimated loss was Rs. 1 crore approx.

Role of Bajaj Allianz

Immediately on receipt of telephonic intimation about the incident at 11.45, a preliminary surveyor was appointed and by 12.30 our Manager (Technical) along with the surveyor had reached the site to take stock of the situation.. The officials of Amitech who were quite shocked with the accident



were relieved to find the insurance company responding so quickly. The very same day, Mehta & Padmsey from Mumbai were appointed for the final survey and Mr. Saumil Mehta flew in the very next day and carried out the survey. In the evening, a joint meeting of the representatives of the insured, insurer and the surveyor was convened and the entire claim process and documentary requirements were explained to the client.

After a series of discussions and constant follow-up with the insured, all the documents were received on 19th December 2003 and the final report was released on 23rd. December 2003. The claim was processed and was approved for payment for Rs. 81,89,055/- on 26th December 2003.

Lessons Learnt

Deliver In Moments Of Truth

This was the moment of truth for us. Our entire team at Goa office realized that they needed to deliver when it mattered most and they did exactly what was expected of them. We at Bajaj Allianz have been working to fulfill the vision of being the first choice insurer for customers and this is only a small step towards that. We can perform still better.

Initially when the project insurance was being discussed with various public sector companies, Amitech also decided to invite some private companies. The Techno Marketing team of Bajaj Allianz made a presentation on Project Insurance. The Directors of the company was so impressed with the professional approach of Bajaj Allianz that they decided to place 100% business with BAGIC.

Client's reaction

When asked how he felt about handling the claim, Mr. Shivanand Salgaocar,



MD, who is a stakeholder in the company said, " It is simply amazing." The manner in which the claim has been dealt with has only strengthened our trust in them and the least we can do is tell other Corporates about our experience."

