

CLAIMS SETTLEMENT

“When Nature Strikes, Bajaj Allianz offers a Helping Hand”

CLIENT :

Skanska Cementation India Limited is one of the reputed company in the field of Civil Construction, which has to it's credit many Civil Projects such as Construction of Jetty, Port Terminals, Railway Tunnels, Road Projects, Flyovers and so on.

COVER :

Contractors All Risk Policy was issued to cover the work of widening and upgradation of existing road including minor bridges, service roads and auxiliary works between Korlam and Ichapuram in the state of Andhra Pradesh. The sum insured was Rs. 97.46 crores. The Road project was a part of the popular 'Golden Quadrilateral' project.

WHAT HAPPENED:

The entire Andhra Pradesh experienced abnormal and incessant rains coupled with winds in two spells from 3rd to 7th October, 2003 and again from 18th to 24th October 2003. This caused wide spread damage to the project site. The high intensity cyclonic rains accompanied by strong winds, coupled with flood waters coming from upstreams resulted in inundation of several parts of the project site. The inundation and unabated flood from upstream caused extensive damages and the site also could not be accessed.

ROLE OF BAJAJ ALLIANZ :

The claim was reported on 3rd November, 2003 and M/s Bhatawadekar and Co. was appointed as the surveyor. The Surveyors submitted their preliminary report on 19th November 2003 and immediately an On Account payment of Rs. 50,00,000/- was paid. The preliminary estimate of the claim was Rs. 2.96 crores. Acting swiftly on it, our Claims team made another interim payment of Rs. 50,00,000/- on 25th November 2003.

Further, with active involvement of our Claims Team, the final report was submitted by the surveyors on 17th January 2004 assessing the net liability at Rs. 1.02 crores.

The balance amount was finally paid on 24th January 2004.