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J&K FLOODS

So far, ₹2,500 cr released by insurance firms

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WHILE THE Jammu and Kashmir government waits for the relief package from the Centre, for rehabilitations of the victims of last year's floods, Srinagar is back on its feet.

Much of the credit goes to the resilience of people and the insurance firms.

The insurance companies in the valley are the biggest contributors to the city's rehabilitation after the floods and have disbursed around Rs 2,500 crore as insurance claims.

"As of now the insurance companies have disbursed around Rs 2,500 crore as claims," said Sheikh Ashiq Hussain, chairman, Kashmir Chamber of Commerce and Industries (KCCI). The chamber had filed a public interest litigation (PIL) with the J&K High Court after the floods seeking direction to the insurance companies for immediate release of 50 per cent of insured sums. "They (insurance companies) have settled most of the claims. There are some individual cases which are yet to be settled," said Hussain.

The amount disbursed by the insurance companies is more than the amount disbursed as relief by the state government. The J&K government has, so far,

disbursed over Rs 250 crore as relief to the people affected by the floods across the valley. Bajaj, which has a marketshare of 24 per cent in the state and close to 50 per cent in the valley, has made the highest disbursement so far. "We have already disbursed more than Rs 1,000 crore," said Ajaz Ahmad, the regional head of Bajaj Allianz. "We had received 30,000 claims and have settled more than 99 per cent of them".

The New India Assurance Company too, has settled most of the insurance claims in the valley. "We had received around 7,000 claims," said Surjit Singh Risam, the senior branch manager of New India Assurance Company. "So far, we have disbursed more than Rs 220 crore."

The settlement of these insurance claims, however, came after the intervention of J&K High Court following the PIL by the KCCI.

The court had directed the insurance companies to immediately release 95 per cent of the amount where the insured sum is Rs 25 lakh or less and release 50 per cent of the amount where the insured sum is more than Rs 25 lakh.

However, there are hundreds of businessmen who are still waiting for the relief for the government — most of them mostly small-time shopkeepers had not insured their establishments.