

“Loss Of Stock Containing Banaspati During Transit From Islamabad To Gilgit”-Insurance Claim

Introduction:

A consignment of 475 cartons = 7,324 Kgs containing ghee of worth Rs. 1,153,164/- (invoice value) of consignors “Shujabad Agro Industries (Pvt) Limited” was transferred From route Islamabad to Gilroy on 28th Feb, 2018 by the driver named “dildaar” of transporter company “super attock hazara goods transport company” deliver to consignee Danyor Traders & marketing services, Danyour. However the driver did breach of trust.

Description :

When the consignment of Shujabad Agro industries (Pvt) limited was loaded on the vehicle No. LES-2087 on 28th Feb, 2018 the desired date to reach the consignment on the consignees Warehouse was 20th march, 2018 (20 days) but it was not happened due to driver’s misappropriate.

Background:

On 28th Feb,2018 the driver “dildaar” loaded the stock of consignor “Shujabad Agro Industries (Pvt) Limited” on the truck no. LES-2087 and the stock reaching time period is about 20 days,i.e, 20th mar, 2018 but not deliver to the consignee warehouse (gilgit) so, the driver’s report lodged By the transporter company on the tarnol police station against the misappropriation of stock.

For the investigation the police required the following documents :

- Photocopy of agreement between insured and the concerned transporters.
- Photocopy of truck receipt (bilty).
- Photocopy of goods dispatch note.
- Photocopy of commercial invoice.
- Photocopy of police F.I.R.
- Photocopy of concerned transporters' letter, addresses to the insureds duly signed.

When the investigation Completed and they found the accused driver then the driver spoke That he sold the consignment to the third party and the third party purchased the stocks in Retail. The retail sale an amount of Rs. 100,000/- from the driver dildaar.

The recovered consignment from the total stock is of amount Rs. 324,948/- and after deduction through the policy condition the claim amount becomes Rs. 208,077/-

Conclusion:

- Since the total stocks are not recovered so, the insurance company took the statement From the Shujabad Agro industries (Pvt) Limited (insured) that in the letter head they write The statement that they are in contact with police and transporter company for any recovery Of stock and from subrogation letter the insurance company have the right to take hold the recovered stock.
- For every insurance company it is necessary for their rules regulation that they never give the Profit to the insured because the insurance means to indemnify the client to the exact position where it is Just before the loss.