

INSURANCE CLAIM FOR LOSS OF STOCK

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INTRODUCTION



INSURANCE COVERAGE FOR LOSS OF STOCK POLICY



DETERMINATION OF VALUE OF STOCK HELD AT THE DATE OF FIRE:

If Stock Register is maintained

If Stock Register is not maintained

Determination of value of stock destroyed by fire

MEANING OF STOCK SALVAGE



DIFFERENT TYPES OF INSURANCE POLICY

- **Exact Insurance/Full Insurance**
- **Over Insurance**
- **3 Under Insurance**

IMPORTANT TERMINOLOGY

- **Average Clause**
- Net Claim = Actual loss of stock (including expenses for extinguishing fire) X Policy Value / Value of stock held on the date of fire

ELIMINATION OF IRREGULAR /ABNORMAL/SLOW-MOVING/ DEFECTIVE ~~ITEMS~~



**STEPS TO BE FOLLOWED FOR DETERMINING
THE VALUE OF STOCK LOST AND AMOUNT
CLAIM TO BE LODGED:**

THANK YOU

