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Floods in India – October 2009

Torrential rains and floods over the last five days claimed more than 200 lives, left hundreds of thousands homeless and damaged property worth millions of rupees in Karnataka and Andhra Pradesh. Major parts of the affected areas are rural & agricultural land and news papers indicate thousands of villages being affected. It is too early to estimate insurance losses as thousands of houses and establishments are affected and they are scattered at large.

Parts of Kerala & Tamil Nadu (South India) and southern Maharashtra have also been affected, but to a lesser extent.

If we have any Insurance updates, we will revert. However the Economic Times of 7th October, 2009 has reported that ships bearing Australian and Indonesian coal can't unload due to heavy rain, disrupting supply to the Jindal Steel Works plant in Vizianagaram, the Vijayawada thermal power station, and Vizag Steel plant at Gangavaram. The loss incurred by AP Genco, the state power generating company, is estimated at Rs 2370 mln but no loss advice has so far been received by us.

Just for your academic interest, we present below the Gross (state) Domestic Product (GDP) figures and Gross Direct Premium % (Non Life) of the 2 major flood-affected states (approximate figures):

Sate	Gross Domestic Product (INR Bln)	GDP %	Gross Direct Premium (Non-Life) (%)
Andhra Pradesh	1,909.60	7.30 %	5.65 %
Karnataka	1,355.60	5.18 %	5.38 %

Kindly do let us know if you require any further information.

Harshad Parekh
Director & CEO

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Source: Various newspapers in India dtd 7th October 2009



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