

SURVEYORS EXAMS

IC S01 - PRINCIPLES AND PRACTICE OF GENERAL INSURANCE AND SURVEY AND LOSS ASSESSMENT

(Year of Edition 2003)

Chapter 1: Risk and Theory of Probability: The Concept of Risk – Pure Risk – Minimisation of Risks – Classification of Risk – Insurable Risks – Exceptions – Theory of Probability – Insurance System.

Chapter 2: Origin, Development and Present Status of Insurance: Development of Insurance – Present Status of Insurance.

Chapter 3: Fire and Loss of Profits (Fire) Insurance: Fire Insurance – Exclusions – Special Policies – Reinstatement Value Policy – Declaration Policies – Floating Policy – Industrial All Risks Policy – Petrochemical Risks – Loss of Profits (Fire Insurance) – Indemnity Period – Perils Cover Material Damage Clause – Extensions of the Policy – Insurance of Wages – Lay – off/Retrenchment Compensation – Special Policies.

Chapter 4: Motor and Engineering Insurance: Motor Insurance – Types of Policies – Engineering Insurance – Classification of Engineering Insurance.

Chapter 5: Miscellaneous Insurance: Burglary Insurance – All risks insurance policy – Baggage Insurance – Different Miscellaneous Insurance – Types of Policies – Court Bonds – Excise Bonds – Bankers Indemnity Policy – Legal Liability Insurance – Personal Accident Insurance – Group Personal Accident Policy – Mediclaim Insurance – Rural Insurance – Property Insurance.

Chapter 6: Marine Cargo and Hull Insurance: Marine Cargo Insurance – Institute Cargo Clauses – Special Declaration Policy – Types of Marine Policies – Insurance Annual Policies – Duty and Increased Value Insurance Package Policy for Exporters, Marine Hull Insurance, War and Strike Risks.

Chapter 7: Utmost Good Faith: Duty of Disclosure – Material Costs – Risk Inspection – Duty of Agent – Representations and Warranties – Reciprocal Duty of Insurers.

Chapter 8: Insurable Interest: Definition – Essentials – Examples of Insurable Interest – Marine Insurance – Reinsurance – Assignment – Marine Policy – Motor Policies – Personal Accident Policies.

Chapter 9: Indemnity: Fire Insurance – Building – Machinery – Stocks – Consequential Loss – Modifications of the Principle – Marine Insurance – Motor Insurance – Engineering Insurance – Miscellaneous Insurance – Insurances of Property – Insurances of Liability – Reinstatement of Sum Insurance After Loss – Marine Hull.

Chapter 10: Subrogation and Contribution: Subrogation – Marine – Duty of insured – Miscellaneous Insurance – Insurances of Liabilities – Insurance of Interest – Limitations of subrogation rights – Contribution – Application of Contribution of Various Branches of Insurance.

Chapter 11: Proximate Cause: General Guidelines – Rules – Fire – Marine.

Chapter 12: Underwriting Practices -1: Introduction – Specified perils vs all Risks – Implied and Express Conditions.

Chapter 13: Underwriting Practices -2: Warranties – Different examples of Warranties – Representation and Warranties – Proposal Forms – Implied Warranties – Fire insurance – Escalation Clause – Miscellaneous Insurance – Physical Hazard and Moral Hazard – Fidelity Guarantee – Incorporative Clauses.

Chapter 14: Types of Loss: Actual Total Loss – Salvage Loss – Partial Loss – Consequential Loss.

Chapter 15: Layout - Hazards and Risk Exposures: Exposure Hazards – External Exposures and Internal Exposures – Segregation of Processes – Layout for Fire Protection Systems – Petrochemical Complexes – Other Industries.

Chapter 16: Law & Relating to Insurance Business-1: Insurance Act 1938 – Insurance Regulatory and Development Authority Act 1999 – Important Amendments – The Insurance (Amendment) Act 2002 – Consumer Protection Act 2002 – Consumer Forum Orders – Recommendations.

Chapter 17: Laws Relating to Insurance Business-2: Indian Contract Act – Offer and Acceptance – Legality of the Contract – Legality of the Contract – Construction of Policies – Insurance Policies Acts – Exchange Control Regulation – Indian Penal Code – Offences Against Property – Offences relating to documents – Offences affecting the Public Health – Safety Convenience – Decency and Morals.

Chapter 18: Introduction to Surveys: Human Element – Technical Element – Contractual Element – Administrative Element.

Chapter 19: Admissibility of Claims: Factors affecting the Admissibility of the claim – Examination of policy contents – Verification of Multiple Policies – Insurable Interest – Proximate Cause of Loss – Operation of Exclusions – Examination of Warranties.

Chapter 20: Evaluation and Loss Assessment: Basis of Indemnity – Basis of Valuation – Valued Policies – Market Value Policies – Reinstatement Policies – Protecting Property from damages – Insurer's Liability/ Breach of Warranties, other issues.

Chapter 21: Loss Adjustment: Depreciation – Salvage Recovery – Methods of Salvage Disposal – Private Sale – Adjustment for “Deductible/Excess” – Contribution.

Chapter 22: Reporting: Survey Report – Policy Particulars – Insurable Interest – Extent of Damage – Insurer's Liability/Breach of Warranties.

Chapter 23: Objectives, Processes and Professional Skills: Insurance Contract/ Policy – Nature and Conduct of the Insured – Business Expediency of the Insurer –

Business Expediency of the Third Parties – Surveyors Limitations – Professional Skills – Investigation Skills – Negotiation Skills.

Chapter 24: Accounting Principles and Practices: Book Keeping – Double-Entry Book Keeping – Trial Balance – Final Account – Manufacturing Account – Trading Account – Profit and Loss Account – Balance Sheet – Applicability of Accounting Knowledge – Limitations of Scrutiny of Books of Accounts.

Chapter 25: Survey Profession-Past and Present: Origin - Licensing of Surveyors, based only on qualifications – Licensing Procedure – Constitution and Functions of Surveyors and Loss Assessors Committee – Duties and Responsibilities of a Surveyor and Loss Assessor – Categorization of Surveyors – Code of Conduct – Practical Training.



	Sub.No.	Title and Branch	Suggested Reading
Section I	S-01	Principles and Practice of General Insurance and Insurance Surveys	-----
Section II	S-02	Fire Insurance	IC 56, IC 58, IC 59
	S-03	Marine Cargo	IC 66, IC 68, IC 69
	S-04	Marine Hull	IC 67
	S-05	Engineering Insurance	IC 77
	S-06	Motor Insurance	IC 72
	S-07	Miscellaneous Insurance	IC 78
	S-08	Loss of Profits	IC 57



Updated on 26th July, 2013