

## IC-67 Marine Insurance

### Original Text in book

#### Chapter 12 Page no.215

##### **2. Insurance surveys**

##### **a) Provisions of Insurance Act 1938**

The Insurance Act, 1938 requires that claims exceeding Rs. 1,00,000 should be surveyed by a surveyor holding a valid license from the Controller of Insurance.

### Revised text as below

#### Chapter 12 Page no.215

##### **2. Insurance surveys**

##### **b) Provisions of Insurance Act 1938**

The Insurance Act, 1938 requires that claims exceeding Rs. 100000 should be surveyed by a surveyor holding a valid license from **IRDAI**.

### Original Text in book

#### Chapter 12 Page no.232 & 233

#### **Self-Examination Questions**

##### **Question 2**

The Insurance Act, 1938 requires that claims exceeding \_\_\_\_\_ should be surveyed by a surveyor holding a valid license from the controller of Insurance.

- I. Rs. 20,000
- II. Rs. 40,000
- III. Rs. 50,000
- IV. Rs. 100,000

## **Answers to Self-Examination Questions**

### **Answer 2**

The correct option is I.

The Insurance Act, 1938 requires that claims exceeding Rs. 20,000 should be surveyed by a surveyor holding a valid license from the Controller of Insurance.

### **Revised text as below**

### **Chapter 12 Page no.232 & 233**

## **Self-Examination Questions**

### **Question 2**

The Insurance Act, 1938 requires that claims exceeding \_\_\_\_\_ should be surveyed by a surveyor holding a valid license from **IRDAI**.

- I. Rs. 20,000
- II. Rs. 40,000
- III. Rs. 50,000
- IV. Rs. 100,000

## **Answers to Self-Examination Questions**

### **Answer 2**

The correct option is **IV**.

The Insurance Act, 1938 requires that claims exceeding Rs. **1,00,000** should be surveyed by a surveyor holding a valid license from **IRDAI**.

**Original Text in book**

**Chapter 11 Page no.201**

**Answers to Self-Examination Questions**

**Question 3**

Insurance is purchased to \_\_\_\_\_.

- I. Obtain financial security
- II. Invest money
- III. Place a bet
- IV. Lower tax liability

**Answers to Self-Examination Questions**

**Answer 3**

The correct option is I.

Classification Certificate is issued for confirming that a ship has been built according to the rules and standards of the relevant Classification Society, and that it has both structural and mechanical fitness for its intended service.

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**Revised text as below**

**Chapter 11 Page no.201**

**Answers to Self-Examination Questions**

**Answer 3**

The correct option is I.

Insurance is purchased to obtain financial security.