FIRE INSURANCE RATING & UNDERWRITING

G-59

May, 2014

Reg. No. ________________________

[Time : 3 Hours]

किसी आठ प्रश्नों के उत्तर दीजिए। प्रश्न क्र. 1 से प्रश्न 16 अंक है उसके 10 अंक है ।

किसी प्रश्न के हिंदी अनुवाद में यदि कोई विवाद या वृद्धि हो तो ऐसी स्थिति में मध्यम अंक ही सही मान्य होगा।

Answer EIGHT questions only. Question number TEN is compulsory which carries 16 marks.

Any SEVEN questions from Q. No. 1 to Q. No. 9 which carries 12 marks each.

In case of dispute in respect of Hindi translation of question, the English version shall be valid.

Q.1

Answer ANY THREE of the following:

a) Define the term ‘Underwriting’ and discuss the ultimate objectives of Fire Underwriting.

b) Write the meaning of following abbreviations used in Fire Policy Drafting:
   i) F/F/F
   ii) STFI
   iii) gds
   iv) S.P.

c) What information should elicit from any ‘Endorsement Wordings’?

d) Mention any four properties for which ‘Valued Policies’ can be issued by the Fire Underwriter?

Q.2

Write Short notes on ANY THREE of the following:

a) The structure of ‘All India Fire Tariff’ that came into effect from 31st March, 2001.

b) Filling of Products with the Regulator, IRDA under ‘File & Use’ guidelines.
c) Eligibility criteria for issuance of ‘Floater Declaration Policies’
d) Covers available under ‘Additional Expenses of Rents for alternative Accommodation’ under Fire Insurance Policy.

Q.3 Write Short notes on ANY THREE of the following:
   a) ‘Removal of Debris Clause’
   b) ‘Floater Declaration Policies’.
   c) ‘Renewal Notice’.
   d) ‘Voluntary Deductibles’ applicable to ‘Petro-chemical Risks.’

Q.4 Explain ANY TWO of the following:
   a) What are the guiding principles whilst drawing up the Re-insurance Programme by any fire insurer?
   b) Why ‘Agreed Bank Clause’ must be attached in Fire Policy for the risks which are mortgaged to a Bank?
   c) How the “Designation of Property Clause” being attached in Fire Insurance Policy helps insured at the time of Loss?

Q.5 Write Short notes on ANY TWO of the following:
   a) ‘Agreed Bank Clause’.
   b) ‘Documents required to be submitted for ‘IRDA Approval’ of a new product.
   c) ‘Omission to Insure Additions, Alterations & Extensions Clause’.

Q.6 Explain ANY TWO of the following:
   a) ‘Floater Bank Clause’
   b) ‘Fundamentals of Risk’
   c) ‘Principle of Indemnity’
   d) ‘Principle of Contribution’
   e) ‘Principle of Average’
   f) ‘Principle of Indemnity’
   g) ‘Principle of Indemnity’
   h) ‘Principle of Contribution’
   i) ‘Principle of Average’
   j) ‘Principle of Indemnity’
   k) ‘Principle of Indemnity’
   l) ‘Principle of Contribution’
   m) ‘Principle of Average’
   n) ‘Principle of Indemnity’
   o) ‘Principle of Indemnity’
   p) ‘Principle of Indemnity’
   q) ‘Principle of Indemnity’
   r) ‘Principle of Indemnity’
   s) ‘Principle of Indemnity’
   t) ‘Principle of Indemnity’
   u) ‘Principle of Indemnity’
   v) ‘Principle of Indemnity’
   w) ‘Principle of Indemnity’
   x) ‘Principle of Indemnity’
   y) ‘Principle of Indemnity’
   z) ‘Principle of Indemnity’
Q.6 Answer ANY TWO of the following
   a) Compare 'Surplus Treaty' with 'Facultative Methods' of Reinsurance.
   b) State 'Main Items' of a 'Proposal form which form a part of a 'Fire Policy Contract'.
   c) State any 6 properties which are excluded in Section-I i.e. ‘Fire cover of an IAR-Policy’.

Q.7 Discuss the important aspects & Features as notified under “Protection of Policyholders Interest Regulations”.

Q.8 Discuss the ‘New Dimensions’ of ‘Fire Insurance Underwriting’.

Q.9 Describe the “Eligibility Criteria” and “Right of Inspection” Provision as available under Petro-Chemical Insurance Policies.

Q.10 Describe the role (Any Four) of the following. Organization in relation to Fire Insurance
   a) General Insurance Council.
   b) Internal Technical Audit Department of Insurer.
   c) American Association of Insurance (AAIS)
   d) The Association of British Insurers (ABI)
   e) General Insurance Corporation of India (GIC)

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