November, 2015
FIRE INSURANCE RATING & UNDERWRITING

[Time : 3 Hours]

Marks

Q.1 Explain any three of the following terms in a Fire Policy:
   a) Silent Risk
   b) Partial Insurance
   c) Facultative excess of Loss cover
   d) Selection of Business
   
Q.2 Answer any three of the following:
   a) What is Stop Loss Treaty?
   b) How condition of average is applied under Reinstatement Value Policy?
   c) In which cases ‘Declaration Policy’ cannot be allowed?
   d) What do you mean by Reinsurance Arrangement?
   
Q.3
   a) Explain "AGI” in the context of fire insurance.
   b) Define “Reinstatement Value Policy”.
   c) What are the main drawbacks of the "Declaration Policy"?
   d) What is meant by "Stop Loss Treaty"?
   
Answer EIGHT questions only. Question number TEN is compulsory which carries 16 marks.

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

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[Total Marks: 100]
Q.3 Describe any three of the following:
   a) Role of Appointed Actuary.
   b) 'Book Value of Property' based on accounting principles.
   c) What are the documents required to be filed in respect of any new product under 'File & Use' norms of IRDAI.
   d) The norms to grant mid-term cover for certain perils under the fire policy.

Q.4 Answer any two of the following:
   a) Explain the significance of loading & discount warranties in a Petrochemical Tariff. Give example of such warranties.
   b) What is the role of process of Manufacture in a Risk inspection report?
   c) State meaning of following Terms with reference to a SFSP Policy.
      i) Proposer
      ii) Insured
      iii) Subject Matter of Insurance
      iv) Insurance Policy
      v) Perils
      vi) Risk

Q.5 Describe any two of the following:
   a) The role of Appointed Actuary.
   b) 'Book Value of Property' based on accounting principles.
   c) What are the documents required to be filed in respect of any new product under 'File & Use' norms of IRDAI.
   d) The norms to grant mid-term cover for certain perils under the fire policy.
Q.5 Answer any two of the following
   a) Steps involved in the premium rating of a petro-chemical plant.
   b) Explain the important points for the Board Approval of underwriting policy before sending for IRDAI approval.
   c) Write the meaning of following abbreviations used in Fire Policy Drafting-
      i) f/f/f
      ii) C.I
      iii) gds
      iv) M.V.
      v) E.I.
      vi) S.P

Q.6 Write Short Notes on any two of the following
   a) Utmost Good Faith
   b) Loss of Rent clause
   c) ‘Shut Down’ & ‘Start-up’ costs in a ‘Mega policy’.

Q.7 Discuss the important aspects and features as notified under ‘Protection of Policy Holders’ Interest Regulation.

Q.9 State the role any three of the following:
   a) The Tariff Advisory Committee (TAC)
   b) Internal Technical Audit Department of insurer
   c) Association of British Insurers (ABI)
   d) General Insurance Council
Q.10 Discuss the Following:
   a) IRDAI requirements for consideration & review of products.
   b) De-tariffing of General Insurance Business.

समाप्त – End