EXAMINATION FOR INSURANCE SURVEYORS
FIRE INSURANCE

October, 2013

Q.1. State what is (Answer ANY THREE) of the following:
   a) Consideration
   b) The meaning of Depreciation
   c) Cancellation Condition
   d) The preamble in standard Fire & Special Perils Policy

Q.2. Discuss ANY THREE of the following:
   a) Subrogation
   b) Contribution
   c) Temporary Removal of Stocks
   d) Principle of Indemnity

Q.3. Discuss ANY THREE of the following:
   a) Subrogation
   b) Contribution
   c) Temporary Removal of Stocks
   d) Principle of Indemnity

In case of dispute in respect of Hindi translation of question, the English version shall be valid.
Q.3 Describe ANY THREE of the following:
a) Disposal of Salvage
b) On Account Payment
c) Ex-gratia Settlement
d) Pro-rata Condition of Average

Q.4 Analyse (Answer ANY TWO) of the following:
a) Deterioration of Stocks in cold storage
b) Reinstatement at Insurers’ option
c) Loss Minimisation

Q.5 Distinguish Between ANY TWO of the following:
a) Explosion & Implosion
b) Concurrent & Non-Concurrent Policies.
c) Arbitration & Insurance Ombudsman

Q.6 Answer ANY TWO of the following:
a) What are the special provisions of Reinstatement Clause?
b) How the inspection of scene of Loss will help Surveyors in Assessing Claims? Discuss each point.
c) What are the rights of insurers after receiving claims intimation?
Q. 7 What are the primary duties of Surveyor in processing & loss assessment of fire claims?

Q. 8 Define Proximate Cause & what are the insured perils under a Fire Policy?

Q. 9 What is the necessity to have Add on perils inclusion? Enumerate them & discuss in details about any three of the Add on covers.

Q. 10 Standard fire & special perils policy was issued to a manufacturing factory for the period 01.04.2012 to 31.03.2013 due to an act of god peril, they suffered loss in respect of machinery & stocks.

<table>
<thead>
<tr>
<th>Property Covered</th>
<th>Machinery</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum Insured</td>
<td>4 Crores</td>
<td>6 Crores</td>
</tr>
<tr>
<td>Value as on Date of Loss</td>
<td>3 Crores</td>
<td>10 Crores</td>
</tr>
<tr>
<td>Assessed Loss</td>
<td>60 Lacs</td>
<td>2 Crores 2 Lacs</td>
</tr>
</tbody>
</table>
Machinery is 8 years old & rate of depreciation @5% per year insured has opted for voluntary excess of 5% of claim amount subject to minimum of ten lacs for act of god perils. Salvage Taken over by insured

Machinery 1 Lac
Stocks 2 Lac
Compute the amount of loss payable to the insured.

समाप्त — END