

Jan 2007

Subject Code—5832-X

M.I.B. (Second Year) EXAMINATION

(Re-appear)

MIB-210

FIRE INSURANCE CLAIMS

Time : 3 Hours

Maximum Marks : 100

Note : Attempt any *Five* questions. All questions carry equal marks.

1. Thrash out and illustrate the key provisions of Indian Contract Act, 1872 with reference to fire insurance business. Do you recommend some changes in it ?
2. "Insurable interest is more imperative than principle of subrogation." Talk about the statement and give a few live examples.

3. "Consumer must be the ultimate and the sentiments and expectations of the consumer must be suitably recognized in a civilized society." How far rules and regulation of fire insurance are doing justice with this statement ?
4. Thrash out and differentiate between the conditions of standard fire and special perils policy. Which policy is more comprehensive and how ?
5. What is the principle of utmost good faith ? How does it true in fire insurance business ? Elaborate the main provisions of this principle with some examples.
6. Discuss and differentiate between standard and non-standard claims. Explain the proper procedures in case of both the claims.
7. Write short notes on the following :
 - (a) Industrial risk policy under fire insurance in India
 - (b) Main distinctiveness of loss of profit policy.
8. Write down an essay on the functions and duties of surveyors. Discuss the process followed by them. Also give your comments for the better prospect of surveyors.