

Jan 2007

Subject Code—5835-X

M.I.B. (Second Year) EXAMINATION

(Re-appear)

MIB-213

MARINE INSURANCE

Time : 3 Hours

Maximum Marks : 100

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

1. Discuss and illustrate the key provisions of Indian Contract Act, 1872 with reference to marine insurance business. Do you suggest some changes in it ?
2. "Exchange control regulations have vital role to play in marine insurance business." Discuss the statement in the light of changing global order and give some live examples.

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3. "Consumer must be the supreme and the sentiments and expectations of the consumer must be duly recognized in a civilized society." How far rules and regulations of marine insurance are doing justice with this statement ?
4. Discuss and differentiate between the conditions of standard marine and special declaration policy. Which policy is more comprehensive and how ? Also, discuss the various types of sales contract.
5. What are the main principles of Marine Insurance Act, 1963 and Motor Trust Act, 1963 ? Elaborate the major suggestion, if any, in these two laws in the changing economic scenario.
6. Discuss and differentiate between Hull and General Average Policy Claims. Explain the proper procedures in case of both the claims.

7. Write short notes on the following :

- (a) Industrial Risk Policy under Marine Insurance
- (b) Main characteristics of Merchant Shipping Act, 1958.

8. Write an essay on the functions and duties of marine insurance surveyors. Discuss the process of claims settlement followed by them. Also, give your observations for the better future of marine insurance surveyors.