

GIPSA OFFICER PROMOTION ONE LINER'S



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GIPSA Promotion Exam: Daily One-liners (Part 4)

FIRE INSURANCE

- Debris removal expenses clause covers loss – **in excess of 1% and up to 10% of the total sum insured (fire policy covers up to 1% only)**
- Omission to insure clause only 5% of the sum insured to cover and the premium payable in advance is- **premium at the inception of the policy on 5% of sum insured**
- Earthquake deductible is – **5% of each and every claim subject to minimum of Rs.10000/-**
- Reduction in sum insured under Declaration policy – **is not allowed**
- Refund of premium on adjustments under Declaration shall not exceed – **50% of the total premium**
- The basis of value of declaration shall be the – **Market value anterior to the loss**
- Declaration shall not be issued to – **Short period, Stocks undergoing process, Stocks at Railway Sidings**

ENGINEERING

- Under EAR Policy “ cold testing” means – **Testing of parts under “no load” condition**
- Hot testing under EAR policy means – **Testing of parts under full load conditions**
- The force which causes the current to flow through circuit is known as – **Electro- Magnetic Force(EMF)**

MARINE INSURANCE

- Annual policy issued for 12 months covers – **goods not for sale and which are in transit by rail/road from specified depots/processing units to other specified depots/p.units**

- Warranty 3 provides that – **claim under the Duty policy would be payable if the claim under the cargo policy is payable**
- Duty Insurance is not valid – **if effected after the arrival of the vessel at the destination port**
- How many type of tunnels are there – **3 Types Bored tunnel means Constructed underground, Cut& Cover tunnel constructed from ground surface and Immersed Tube Tunnel on sea or river bed**
- Hydro – Electric tunnels are exposed to – **risks of Rockfall, land slip or flooding**
- For Road construction what is the major hazard – **Flash Flooding and water and frost damage to partially completed road surface are a source of danger**
- Cost & Freight (C&F) – **under this contract responsibility to arrange insurance is on the buyer**
- Cost, Insurance & Freight (CIF) – **under this sale contract the seller is having responsibility to insure the goods. This policy is truly Warehouse to Warehouse .**
- Trader will have a control on Insurance arrangements – **BUY ON FOB BASIS and SELL ON CIF BASIS this way he will have control of insurance arrangements**

MOTOR INSURANCE

- LMV – up to GVW 7500 KG, MMV – GVW 7500 kgs to 12000 kg and – **HGV – GVW above 12000 kgs (Gross Vehicle Weight)**
- **“Maxi cab” means** – any motor vehicle constructed or adapted to carry more than six passengers, but not more than twelve passengers, excluding the driver, for hire or reward
- **“Motor cab” means** – any motor vehicle constructed or adapted to carry not more than six passengers, excluding the driver, for hire or reward
- Liability only policy covers – **Third party Liability for bodily injury and/or death and property damage. Personal accident cover for Owner Driver is also included**
- Under Motor Tariff Regulations GR 45 A says – **the insured can take restricted cover for Fire and / or Theft risks if the vehicle may be laid up in garage and not in use**
- Chapter VII – A and Chapter VIII of the Act provide for insurance of Motor Vehicles against – **Third party risks**

MISCELLANEOUS

- Basic cover with extended cover is – **Rs.23/- per woman per year**
- Group discount – **is allowed as per number of persons covered under RRMKJ**
- Long term discount – **2 years: 5%, 3 years:10%, 4 years: 15%, 5 years: 20% allowed**
- The salient features of the revised market agreement for JPA Policy – **effective from 1.11.1999**
- Age group to be covered under JPA – **10 to 70 years only**
- Under Gramin PA Insurance the Sum Insured is fixed at Rs.10000/- and the premium is – **Rs.5/- only and age limits are 10 years to 70 years**

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