

# GIPSA OFFICER PROMOTION ONE LINER'S



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# GIPSA Promotion Exam: Daily One-liners (Part 6)

## FIRE INSURANCE

- All India Fire Tariff Section I Deals with – **General Rules and Regulations**
- All India Fire Tariff Section II Deals with – **Standard Fire and Special Perils Policy**
- All India Fire Tariff Section III Deals with – **Premiums rates for different classes of risk**
- Kutcha construction means – **Building with wooden walls, thatched leaves and or grass etc and the premium rate is 4% additional rate to be charged**
- Only the risks with Sum Insured of 50.00Crores above rate able under sections IV,V,VI,VII of tariff attracts – **Claims experience discount and loadings**
- Fire extinguishing appliances discounts – **Hand Appliances/Fire engines 2.5%, Hand Appliances & Hydrant system 5%, HA & Sprinkler /Fixed water spray system 7.5%, HA+HS& Sprinklers/FWSS 10%**

## ENGINEERING

- CPM Policy is an – **Annual policy**
- Excess is not applicable is case of – **Boiler & Pressure plant policy**
- Project can be covered – **Surrounding property, TPL & Off site storage and fabrication**
- Project can not be covered – **Debris of uninsured property**
- What is basis of sum insured in MBD policy – **Current replacement value**
- Contractor Plant and Machinery can be covered under – **CAR/EAR policies**
- Maximum Plant and machinery covered under CAR/EAR is 5% of the Sum Insured or maximum – **Rs.25.00 Lakhs**

## MARINE INSURANCE

- **Act of God** – An event which no human foresight can prevent e.g. Earthquake
- **Accident** – An unforeseen, accidental and unpremeditated event which leads to damage, injury or death
- **Accumulation** – Two or more risks in close proximity increasing the level of Maximum Possible Loss
- **Adjoining** – Two or more risks close together with likely hood of communication
- **Marine Insurance Act, 1963 deals with** – legal framework for transaction of Marine insurance for both cargo and hull & basic principles, basis of valuation under the policies, basis of settlement of losses etc
- For export and import policies which clauses are used – **Institute Cargo Clauses are used which were drafted by the Institute of London Underwriters**
- For inland transit – **Inland Transit clauses are used designed by Tariff Advisory Committee**
- Should every Marine policy must be stamped – **Yes in accordance with the provisions of Indian Stamp Act.**

## MOTOR INSURANCE

- In Clause ( 1 ) b ( i ) the expression including, owner of the goods or his authorized representative carried in the vehicle is added – **in section 147 of New Act.**
- Provision ( ii ) of Clause ( 1 ) ( b ) of section 95 – **of the Old Act is deleted in the NEW Act**
- Clause 2 ( a ) of old section 95 is substituted by the expression “Save as provided in clause ( b ), the amount of liability incurred”. In effect the – **Limitation of liability based upon the class of vehicle under the 1939 Act is removed in the new act**
- **Section 149 deals with** – Duty of Insurers to satisfy Judgements and defence available to the insurers
- **Section 150 deals with** – Rights of third parties against Insurers on insolvency of the insured
- **Section 151 deals with** – duty on a person who has incurred a liability to a third party to disclose all particulars of his insurance if demanded by the third party
- **Section 152 deals with** – Settlement between Insurers and Insured persons that means no settlement made by the insurer in respect of third party liability is valid unless the third party concerned in a party to the settlement

## MISCELLANEOUS

- Age Limits for PA Cover – **5 years to 70 years**
- If it is a renewal policy and the age is above 70 years – **the policy should be renewed up to 80 years of age at a loading of 5% of the renewal premium**
- If a person wants PA Cover above age of 70 years afresh then – **the premium will be loaded 10% of annual premium**
- A limited Mediclaim policy was introduced in India in the year – **1981**
- The above cover was replaced as MEDICLAIM Policy in the year – **1986**
- The MEDICLAIM Scheme was modified in the year – **1996**
- A mini version of the Scheme “Jan Arogya Bima Policy” for the weaker sections of the society was also – **introduced in the year 1996**

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