

**Insurance Agents (LIFE) Question Bank - English**

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
1	Who is protected under the In-Contestability Clause included under a Life Assurance Policy?	Insurer	Insured	Insurance Agent	Insurance Broker	2
2	Section 45 (Indisputability Clause) of Insurance Act, protects the Insured, from Rejection of Claim, by the Insurer; provided the Policy has completed --. Choose the Most Appropriate Option.	One Year	Three Years	Five Years	Seven Years	2
3	As per the Suicide Clause, if the Life-Assured Dies, as a Result of Suicide, After 3 Years of the Issue of Policy, What Does the Beneficiary Receive as the Claim?	Nothing	Premium, Paid by the Life-Assured.	(2 × Premium), Paid by the Life-Assured.	Full Face-Amount of the Policy.	4
4	What Does, First Premium Receipt (F.P.R.), signify?	Free-Look Period has ended.	It is the Evidence, that the Policy-Contract has begun.	Policy cannot be cancelled, Now.	Policy has acquired a Certain Cash-Value.	2
5	Identify the Document, that evidences a Contract, between the Insurer and the Insured.	Proposal-Form	Claim-Form	Nomination-Form	Policy-Document	4
6	If Complex Language is used to word a Certain Policy-Document, and it has given Rise to an Ambiguity, How Will it generally be construed?	In Favour of the Insured.	In Favour of the Insurer.	The Policy will be declared as Void, and the Insurer will be asked to Return the Premium, With Interest, to the Insured.	The Policy will be declared as Void, and the Insurer will be asked to Return the Premium, to the Insured, Without Any Interest.	1
7	With Regards to Mis-Statement of Age, Select the Valid Option: I: An Under-Statement of Age, will result in the Original Policy being re-issued, for a Reduced Amount. II: An Over-Statement of Age, will, usually, result in a Refund of Premium-Payment.	I, Only.	II, Only.	I and II.	Neither I, Nor II.	3

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8	Which of the Following, is <u>Not</u> a Part of a Standard Policy-Document?	Policy Schedule	Standard Provisions	Policy-Specific Provisions	Policy Forfeiture Provisions	4
9	Give us, the Proof of Contract between the Insurer and the Insured.	Proposal-Form	Claim-Form	Nomination-Form	Policy Document	4
10	Gives us, an Example of a Standard Policy-Provision.	A Clause, Precluding the Death Due to Pregnancy, for a Lady, Who is Expecting at the Time of Writing the Contract.	Suicide Clause	A Clause, Precluding Certain Illnesses.	A Clause, Granting Certain Privileges to the Policy-Holder.	2
11	Gives us, an Example of a Policy-Specific Provision.	Premium-Payment	Mis-Statement of Age	Claim-Provision	A Clause, Precluding the Death Due to Pregnancy, for a Lady, Who is Expecting, at the Time of Writing the Contract.	4
12	Which One of the Following, forms the First Part of a Standard Insurance Policy-Document?	Policy-Schedule	Standard Provisions	Specific-Policy Provisions	Claim-Procedure	1
13	Select the Correct Statement.	The Policy Document has to be signed by a Competent Authority, but need not be compulsorily stamped according to Indian Stamp Act.	The Policy Document has to be signed by a Competent Authority, and should be stamped according to Indian Stamp Act.	The Policy Document need not be signed by a Competent Authority, but should be stamped according to Indian Stamp Act.	The Policy Document neither needs to be signed by a Competent Authority, nor it needs to be compulsorily stamped according to Indian Stamp Act.	2

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14	What Will Happen, if the Insured-Person loses the Original Life Assurance Policy-Document?	The Insurance Company will issue a Duplicate Policy, Without Making Any Changes to the Contract.	The Insurance Contract will Come to an End.	The Insurance Company will issue a Duplicate Policy, with the Renewed Terms and Conditions, Based on the Current Health-Declarations of the Life-Assured.	The Insurance Company will issue a Duplicate Policy, Without Making Any Changes to the Contract; But, Only After a Court-Order.	1
15	Which One of the Following Documents, will be issued by the Insurance Company, on Receipt of Subsequent Premiums, After the First Premium?	Revival Premium Receipt	Restoration Premium Receipt	Reinstatement Premium Receipt	Renewal Premium Receipt	4
16	In Order for the Policy to acquire a Guaranteed Surrender-Value (G.S.V.), For How Long, must, the Premiums be Paid, as per the Regulations?	2 Consecutive Years	4 Consecutive Years	3 Consecutive Years	5 Consecutive Years	3
17	For a Life Assurance Policy, Nomination is allowed Under --- of Insurance Act, 1938.	Section 10	Section 38	Section 39	Section 45	3
18	Identify the Circumstances, under which, the Policy-Holder would need to appoint an Appointee.	Insured is a Minor	Nominee is a Minor	Policy-Holder is Not of Sound Mind	Policy-Holder is Not Married	2
19	Illustrate the Purpose of Grace-Period.	It is a Period, within which, Policy-Holder may cancel the Policy, if He or She Does Not Like the Same.	It grants the Policy-Holder, An Additional Time, to Pay His or Her Premium.	It provides a Period, within which, Policy-Holder must raise a Complaint, in Case of Any Grievance.	It provides a Period, after which, Policy-Holder must Pay His or Her Over-Due Premium.	2
20	All of the Following Statements, are True, with Regard to Nomination, Except --.	Policy-Nomination is Not Cancelled, if the Policy is assigned to the Insurer, in Return for a Loan.	Nomination can be Done, at the Time of Policy-Purchase or Subsequently.	Nomination can be Changed, by Making an Endorsement in the Policy.	A Nominee has Full Rights on the Whole of the Claim.	4

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21	When is a Policy, Deemed to be Lapsed?	If the Premiums are Not Paid on the Due-Date.	If the Premiums are Not paid, Before the Due-Date.	If the Premium has Not been paid, even After Expiry of Grace-Period.	If the Policy is surrendered.	3
22	Construct a Situation, that would require Evidence of Insurability, at Revival.	It has been a Week, since the Policy has been Lapsed.	Policy has been Lapsed, for More Than a Year.	Policy has been In-Force, for a Year.	Loan against Policy has been sought.	2
23	Construct a Valid Argument in Favour of Policy-Loans.	A Loan of Any Amount, can be obtained, easily.	Insured can decide the Terms and Conditions of the Loan.	There is No Legal Obligation to Re-Pay the Loan.	No Collateral is required.	3
24	Select the Correct Statement, with Regard to Grace-Period. Choose the Most Appropriate Option.	The Standard Length of the Grace-Period is 1 Month or 31 Days.	The Standard Length of the Grace-Period is One Quarter.	The Standard Length of the Grace-Period is One Week.	The Standard Length of the Grace-Period is One Fort-Night.	1
25	Which One of the Following Alterations, will be permitted, by an Insurance Company?	Splitting-Up of the Policy into Two or More Policies.	Extension of the Premium-Paying-Term.	Change of the Policy from "With-Profits" Policy to "Without-Profits" Policy.	Increase in the Sum-Assured.	1
26	Explain the Concept of Surrender-Value.	Maximum Compensation, Available Under Policy.	Cash-Value, Associated with the Policy, in Case, the Premiums have been Paid, for 3 Years, at least.	Minimum Compensation, Available Under the Policy.	Compensation, Available Under the Policy, At Any Given Point of Time.	2
27	How Many Persons, can be nominated under a Policy? Choose the Most Appropriate Option.	Exactly One	Exactly Two	Exactly Three	One or More Than One	4
28	Describe the Purpose of Nomination.	To Transfer the Rights of the Policy.	To Appoint a Person, to Receive the Policy-Monies, in the Event of the Life-Assured's Death.	To Surrender the Policy.	To Create an Estate.	2

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29	Describe the Purpose of Assignment.	To Transfer the Rights of the Policy.	To Appoint a Person, to Receive the Policy-Monies, in the Event of the Life-Assured's Death.	To Surrender the Policy.	To Create an Estate.	1
30	Illustrate the Process involved in Ordinary Revival of Policy.	Write a New Policy, whose Date-of-Commencement is Within Two Years of the Original Date-of-Commencement of the Lapsed Policy.	Payment of Arrears, With Interest.	Get a Loan on the Lapsed Policy, as a Consideration for Revival-Purposes.	Pay the Premium-Arrears, in Instalments.	2
31	Which One of the Following Documents, is not accepted as a Standard Age-Proof Document?	School-Leaving Certificate	Pass-Port	Horoscope	Employer's Certificate	3
32	Which One of the Following Statements, is Correct, with Regard to 'Anti-Selection'?	Anti-Selection is the Process, used by the Insurance Company, to ensure, it does not end-up selecting Un-Ethical Agents.	Anti-Selection is the Tendency of People, Who suspect or know that, their Chance of Experiencing a Loss is High, to seek-out the Insurance, Eagerly; and to gain in the Process.	Anti-Selection is the Process, used by the Insurance Company, to ensure, it does not end-up launching the Insurance Products, that are Not Suitable for the Prospective Policy-Holders.	Anti-Selection is the Process, used by the Insurance Company, to ensure, it does not end-up selecting the Wrong Investment-Products, for deploying the Premiums, collected from the Policy-Holders.	2
33	Who among the Following Individuals, are considered as High-Risk by Insurance Companies? Choose the Most Appropriate Option.	Individuals, who, regularly consume 'Paan Masala (पान मसाला)'. (Note: The original text contains a typo 'Paan' which has been corrected to 'Paan' in the HTML output.)	Teetotaller	Individuals, who are Under the Influence of Sedatives and Other Stimulants.	Individuals, who consume Non-Vegetarian Food, Regularly.	3

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34	Who among the Following, is Likely to be Exposed to Health-Hazard, in His or Her Occupation?	Yoga-Instructor	Film-Stunt-Artist	Dancer in a Night-Club	Person, Exposed to Mining Dust	4
35	Who among the Following, is Likely to be Exposed to Accidental Hazard, in His or Her Occupation? Choose the Most Appropriate Option.	Medical-Professional	Tourist-Guide	Demolition-Experts	Marketing-Executive, Who is regularly on the Field.	3
36	--- implies that if the Life-Assured dies from a Specified Cause, within a Given Period, Only a Decreased Amount of Death-Benefit may be Payable.	Mortality-Rate	Lien	Anti-Selection	Mortgage	2
37	Which One of the Following Statements, is <u>In-Correct</u> , with Regard to Numerical Rating Method of Underwriting?	Under this Method, Underwriters assign the Positive Rating-Points for All Negative or Adverse Factors.	Under this Method, Underwriters assign the Positive Points for Any Positive or Favourable Factors.	Under this Method, the Total Number of Points, so assigned, will decide How Much Extra-Mortality-Rating (E.M.R.), it has been given.	Under this Method, if the Extra-Mortality-Rating (E.M.R.) is Very High, Insurance may even be declined.	2
38	Which One of the Following Statements, is <u>In-Correct</u> , with Regard to Judgement Method of Underwriting?	Under this Method, Subjective Judgement is used.	This Method is especially used in Case of Complex Cases.	In this Method, the Company may seek Expert Opinion of Medical Doctor.	In this Method, the Underwriter assign Positive or Negative Rating-Points to the Adverse Factors.	4
39	Mr. Vimal is a 32-Years' Old, Healthy, Non-Smoker, Teetotaler Individual; Who applies for Life Assurance from ABC Limited Insurance Company. Which One of the Following Statements, will Hold True, with Regard to Risk-Acceptance by the Insurance Company?	Risk will be Accepted at Ordinary Rates.	Risk will be Accepted With an Extra, Over the Tabular Rate of Premium.	Risk will be Accepted, With a Lien on Sum-Assured.	Risk will be Accepted, With a Restrictive Clause.	1

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40	If, Mr. Brijesh, a 40-Years' Old Individual, is perceived as a 'Sub-Standard Risk', by the Insurance Company, then, Which One of the Following Statements, will Hold True, with Regard to Risk-Acceptance by the Insurance Company?	Risk will be Accepted at Ordinary Rates.	Risk will be Accepted at Lower Rates.	Risk will be Accepted With an Extra, Over the Tabular Rate of Premium.	Risk will be Declined.	3
41	What is meant by 'Risk-Classification'? Choose the Most Appropriate Option.	The Process, in which, Individual Lives are Categorized and Assigned to Different Risk-Classes, Depending on the Degree of Risks, they Pose.	The Tendency of People, Who suspect or know that, their Chance of Experiencing a Loss is High, to seek-out the Insurance, Eagerly; and to gain in the Process.	The Process of Evaluating Each Proposal for Life-Assurance in Terms of the Degree of Risk, it represents; and then Deciding: Whether or Not to Grant the Insurance, and on What Terms.	The Process, in which, the Applicants, Who are Exposed to Similar Degrees of Risk, are Placed in the Same Premium-Class.	1
42	--- means that, the Applicants, Who are exposed to Similar Degrees of Risk, must be placed in the Same Premium-Class.	Selection of Risk	Anti-Selection	Moral Hazard	Equity	4
43	Which One of the Following Statements, is Correct, with Regard to 'Sub-Standard Lives', under Risk-Classification? Choose the Most Appropriate Option.	Sub-Standard Lives consist of those Individuals, whose Anticipated Mortality corresponds to the Standard Lives, represented by the Mortality-Table.	Sub-Standard Lives consist of those Individuals, whose Anticipated Mortality is Significantly Lower Than the Standard Lives, and hence, could be charged a Lower Premium.	Sub-Standard Lives consist of those Individuals, whose Anticipated Mortality is Higher Than the Average Lives or Standard Lives, but, are still considered to be Insurable.	Sub-Standard Lives consist of those Individuals, whose Impairments and Anticipated Extra Mortality are So Great, that, they could not be provided the Insurance-Coverage, at an Affordable Cost.	3

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44	Which One of the Following Statements, is Correct, with Regard to 'Declined Lives', under Risk-Classification?	'Declined Lives' consist of those Individuals, whose Anticipated Mortality corresponds to the Standard Lives, represented by the Mortality-Table.	'Declined Lives' consist of those Individuals, whose Impairments and Anticipated Extra Mortality are So Great, that they could not be provided Insurance-Coverage, at an Affordable Cost.	'Declined Lives' consist of those Individuals, whose Anticipated Mortality is Higher Than the Average Lives or Standard Lives, but are still considered to be Insurable.	'Declined Lives' consist of those Individuals, whose Anticipated Mortality is Significantly Lower Than Standard Lives, and hence, could be charged a Lower Premium.	2
45	If an Insurance Company accepts a Risk, with a Lien on Sum-Assured, then What Does this imply?	Lien implies that, if the Life-Assured Dies from a Specified Cause, Within a Given Period, Only a Decreased Amount of Death-Benefit may be Payable.	Lien implies that, the Risk is Being Accepted, by the Company, for a Limited Period.	Lien implies that, the Insurance Company is Accepting the Risk, at Lower Rate of Premium, as compared to the Tabular-Rate.	Lien implies that, the Insurance-Proposal is Postponed, till a Specified Period.	1
46	When the Insurer promises to pay the Insured, a Specified Amount at the End of the Term, if the Insured survives the Plan's Entire Term, then the Claim will be known as --.	Survival-Benefit Payment	Surrender of Policy	Death-Claim	Maturity-Claim	4
47	If Insurance Company makes Periodical Payments, to the Insured, at Specified Intervals, During the Term of the Policy, then, these Payments are being made as per --.	Survival-Benefit Payments	Surrender-Value	Rider-Benefit	Conditional Assignment	1
48	A Life Assurance Company paid the Treatment Costs to the Insured, During the Event of Hospitalisation of the Insured, During the Policy-Term. This is an Example of --.	Survival-Benefit Payments	Surrender-Value	Rider-Benefit	Conditional Assignment	3



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49	ABC Insurance Company has offered an Insurance-Plan to Mr. Krishna, with a Provision of Survival-Claim. How will the Company ascertain the Survival-Claim? Choose the Most Appropriate Option.	Claim will be ascertained, as per the Conditions, stipulated in the Policy.	Claim will be ascertained, based on the Dates, which are determined, at the Beginning of the Contract, it-self.	Claim will occur, when the Policy-Holder decides to cancel the Contract.	Claims will be ascertained, based on the Medical and Other Records, provided by the Policy-Holder, in Support of His Claim.	1
50	Ms. Kavita purchases a Critical Illness (C.I.) Rider, along with, a Term Assurance Plan, from ABC Insurance Company. How Will, the Company ascertain the Claim for the Critical Illness (C.I.) Rider? Choose the Most Appropriate Option.	Claim will be ascertained, as per the Conditions, stipulated in the Policy.	Claim will be ascertained, based on the Dates, which are determined, at the Beginning of the Contract, it-self.	Claim will occur, when the Policy-Holder decides to cancel the Contract.	Claims will be ascertained, based on the Medical and Other Records, provided by the Policy-Holder, in Support of Her Claim.	4
51	A --- is a Demand, that, the Insurer should Make Good the Promise, Specified in the Contract.	Claim	Repudiation	Fore-Closure	Grievance	1
52	Which One of the Following Statements, is <u>In-Correct</u> , with Regard to 'Surrender' of the Policy?	Surrender-Value, that is Payable to Insured, is, Usually, a Percentage of the Premiums-Paid.	A Policy can be surrendered, only if, it has acquired the Paid-Up Value.	Actual Surrender-Value, Paid to the Insured, is Always Less Than the Gross Surrender-Value.	Surrender-Value is Payable on Voluntary Termination of the Policy-Contract by the Insured.	3
53	Which One of the Following Statements, is <u>In-Correct</u> , with Regard to Critical Illness (C.I.) Rider? Choose the Most Appropriate Option.	A Specified Amount is Paid, as per the Policy-Terms, in the Event of Diagnosis of a Critical Illness.	The Illness should have been covered in the List of Critical Illnesses, specified by the Insurance Company.	Critical Illness (C.I.) Rider is an Example of the Claims, that may occur, during the Policy-Term.	The Life Assurance Policy Contract Terminates, After the Rider-Payments are Made.	4
54	Mr. Nimesh bought a 20-Years' Unit-Linked Insurance Plan (U.L.I.P.). In the Event: Mr. Nimesh dies, Within the Policy-Term, Which of the Following, will be paid?	Surrender-Value will be paid.	Premiums paid will be Returned, After Deducting the Dues.	Lower of Sum-Assured or Fund-Value, will be paid.	Higher of Sum-Assured or Fund-Value, will be paid.	4

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55	What is the Period, up to which, a Policy can be repudiated, by the Insurance Company, if, Material Facts presented by the Insured, in the Proposal, are False?	Up To 15 Days	Up To 6 Months	Up To 1 Year	Up To 3 Years	4
56	As per Insurance Regulatory and Development Authority of India (I.R.D.A.I.) (Protection of Policy-Holders' Interests) Regulations, 2017, What is the Stipulated Period, within which, Claim under a Life Assurance Policy, shall be paid or shall be disputed, provided that, the Company has received All Relevant Papers?	Within 15 Days	Within 20 Days	Within 30 Days	Within 3 Months	3
57	In Case of Presumption of Death of Life-Assured, Which One of the Following Documents, needs to be submitted, by the Nominee?	Death-Certificate from Municipal Corporation.	Decree from a Competent Court.	Employer's Certificate	Inquest-Report	2
58	Mr. Brijesh purchased a 20-Years' Unit-Linked Insurance-Plan (U.L.I.P.), from ABC Insurance Company. If Mr. Brijesh Dies, Before the Maturity of the Policy, then Insurance Company will have to pay --.	Surrender-Value	Premiums, After Deducting the Dues.	Lower of Sum-Assured or Fund-Value.	Higher of Sum-Assured or Fund-Value.	4
59	Which One of the Following Claims, can be Payable, Only to the Assignee or Nominee?	Death-Claim	Maturity-Claim	Survival-Benefit	Surrender-Value	1
60	Which One of the Following Documents, is an Additional Document, required to be submitted for Claim, in Case of Accidental Death, as compared to Natural Death?	Certificate of Burial or Cremation	Treating Physician's Certificate	Post-Mortem Report	Employer's Certificate	3
61	Which One of the Following Documents, needs to be submitted, by the Nominee, in the Event of Natural Death of the Life-Assured? Choose the Most Appropriate Option.	Inquest Report	Death-Certificate	Post-Mortem Report	First Information Report (F.I.R.)	2

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62	Mr. Rahul had purchased an Insurance-Cover, from ABC Insurance Company, for a Period of 20 Years. On Completion of 20 Years, the Company pays Fund-Value to Mr. Rahul, as the Maturity-Claim. Which Type of Plan, was taken, by Mr. Rahul?	Participating Plan	Return of Premium(s) Plan	Unit-Linked Insurance Plan (U.L.I.P.)	Money-Back Assurance Plan	3
63	Mr. Vishal had taken an Insurance of Rupees 50 Lakhs, for a Period of 25 Years. On Maturity, the Insurer pays the Maturity-Claim Minus the Survival-Benefits, Received During the Term of the Policy. Which Type of Plan, was taken, by Mr. Vishal?	Participating Plan	Return of Premium(s) Plan	Unit-Linked Insurance Plan (U.L.I.P.)	Money-Back Assurance Plan	4
64	Mr. Sudhir had taken an Insurance-Cover of Rupees 25 Lakhs, from ABC Insurance Company, 20 Years Back. On Maturity, the Company pays the Sum-Assured <i>Plus</i> Accumulated Bonuses, <i>Less</i> the Dues (Outstanding Premium(s)), as the Maturity-Claim, to Mr. Sudhir. Which Type of Plan, was taken, by Mr. Sudhir?	Participating Plan	Return of Premium(s) Plan	Unit-Linked Insurance Plan (U.L.I.P.)	Money-Back Assurance Plan	1
65	Mr. Kapil had taken Insurance-Cover of Rupees 50 Lakhs, for a Period of 25 Years. Mr. Kapil dies in a Car-Accident, during the Policy-Term, and the Company pays the Sum-Assured <i>Plus</i> Accumulated Bonuses, to His Nominee. Which Type of Claim, was paid by the Insurance Company?	Maturity-Claim	Death-Claim	Rider-Benefit	Survival-Benefit	2
66	Why Do, Insurers need Material Information?	For Documentation Purposes.	Decide on the Risk-Acceptance, and the Terms and Conditions, Associated.	To Comply with the Regulatory Requirements.	To Improve the Customer-Service.	2
67	Which Element of a Valid Contract, relates to Insurance-Premium?	Offer and Acceptance	Capacity of Parties-to-Contract	Free Consent	Consideration	4

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68	Identify the Choice, which relates to In-Accurate Statements, which are made with Any Fraudulent Intention.	Representation	Mis-Representation	Coercion	Fraud	2
69	Identify the Option, that can be treated as a Valid Contract.	Mr. Ramesh buys a Property, from His Friend, for a Throw-Away Price.	Mr. Ramesh enters into a Contract, when, He is Not in a Sound State of Mind.	Mr. Ramesh bribes an Official, to get into a Contract.	Mr. Ramesh provides False Information, to get Mr. Mahesh, to sign a Contract.	1
70	Compare: Gambling and Insurance.	Gambling and Insurance, Both, are the Same.	Gambling has No Insurable Interest involved, but Insurance does have.	Insurance has Only Profitable Outcomes, while, Gambling could result in Losses.	Gambling is Legally Enforceable, but, Insurance is Not.	2
71	Summarise "Contracts of Adhesion", for us.	These Contracts are drafted by Both Parties, and have to be accepted by Both.	These Contracts are drafted by One Party, and the Other can only Accept or Reject it.	These Contracts are drafted by One Party, and the Other has to Accept it.	These Contracts are Binding on Both the Parties.	2
72	Mr. Ramesh fudges His Company Balance-Sheet, Before Selling-Out the Company. Categorise His Action into One of the Following Options.	Mistake	Coercion	Mis-Representation	Fraud	4
73	What is the Subject-Matter of Life Assurance?	Premium	Human Life	Property	Goodwill	2
74	Select a Scenario, that showcases the Principle of Uberrima Fides.	Timely Payment of Premium.	Disclosing All Material Information on the Insurance Proposal-Form.	Faking All Material Information on the Insurance Proposal-Form.	Disclosing All Irrelevant Information on the Insurance Proposal-Form.	2
75	In Relation to Life Assurance, Look at the Following Two Statements, and Select the True One(s): I: Age is Material Information, and may affect the Terms of Underwriting. II: If Age is Found to be Different, the Only Effect is on the Premium-Rate.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1

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76	Select a Reason, for Discharging a Contract, Under Common Law.	Frustration	Mistake	Mis-Representation	Concealment	3
77	Label the Document, that is used, to lay-down the Terms of the Insurance Contract, when it is bought. Choose the Most Appropriate Option.	Policy	Agreement	Authorisation	Endorsement	1
78	Label the Interest, that the Insured has, in the Subject-Matter of Life Assurance. Choose the Most Appropriate Option.	Speculative Interest	Wager Interest	Insurable Interest	Indemnity Interest	3
79	How Would You Describe the Agreement between the Insurer and the Insured? Choose the Most Appropriate Option.	Interim Agreement	Provisional Agreement	Constant Agreement	Contingent Agreement	4
80	The Main Difference between Legal Contracts, in General; and Insurance Contracts, is that --.	Insurance Contracts are the Contracts of Uberrima Fidei.	Insurance Contracts are Legally Enforceable Contracts.	Insurance Contracts are Always Profitable.	Insurance Contracts are Not Subject to Any Regulation, What-So-Ever.	1
81	Advise Mr. Rajan, on the Point or Time, when Insurable Interest has to be Present, in Case of Life Assurance.	Only at the Time of Taking the Policy.	Only at the Time of Making a Claim.	At the Time of Taking a Policy, and at the Time of Making a Claim.	In Case of Life Assurance, No Insurable Interest is Required.	1
82	Advise Miss Anita, on the Point or Time, when Insurable Interest has to be Present, in Case of Property-Insurance.	Only at the Time of Taking the Policy.	Only at the Time of Making a Claim.	At the Time of Taking a Policy, and at the Time of Making a Claim.	In Case of Property Insurance, No Insurable Interest is Required.	3
83	Mr. Mahesh takes out an Insurance Policy on His House. He sells His House, After a Couple of Months of taking the Policy. In Case, there is Some Damage to the House, can Mr. Mahesh receive the Claim?	Yes, Because, Insurable Interest was Present at the Time of Taking-Out the Policy.	Yes, if the Current Owner of the House, allows.	Yes, if the Damage is Within One Year of His Selling the House.	No, Because, there is No Insurable Interest, Present.	4

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84	Mr. Rajan fell-off a Horse, and landed in a Puddle. He had to lie in the Puddle for a Long-Time, because, the Fall had broken His Leg, this resulted in Him contracting a Severe Pneumonia. He was treated in a Near-By Hospital, where, He dies, as a Result of Pneumonia. What is the Proximate Cause of Death, in this Case?	Pneumonia.	Leg-Injury, sustained as a Result of the Fall.	Negligence of Doctors.	Hospital-Treatment.	2
85	Mr. Ramesh is Married, and wants to buy a Life Assurance Cover on His Friend's Life. Find Out, if He will be Able to do so.	Yes, Mr. Ramesh can buy Life Assurance on His Friend's Life.	No, Mr. Ramesh cannot buy Life Assurance on His Friend's Life, because, He is Married.	No, Mr. Ramesh cannot buy Life Assurance on His Friend's Life, because, there is No Insurable Interest, Present.	No, Mr. Ramesh cannot buy Life Assurance on His Friend's Life, because of the Principle of Caveat Emptor.	3
86	Which One of the Following Bodies, regulates the Insurance Companies in India?	Reserve Bank of India (R.B.I.) and Finance Ministry, Together.	Securities and Exchange Board of India (S.E.B.I.) and Association of Mutual Funds in India (A.M.F.I.), Together.	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	Finance Ministry	3
87	Who among the Following, are <u>Not</u> Regulated by Insurance Regulatory and Development Authority of India (I.R.D.A.I.)?	Third-Party Administrators (T.P.A.s)	Insurance Brokers	Current Account-Savings Account (C.A.-S.A.) Agents	Corporate Agents	3

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
88	Which One of the Following Statements, is Correct?	The Prime Purpose of Insurance-Regulation, is, To Protect the Policy-Holders' Interests.	Regulations, made by Insurance Regulatory and Development Authority of India (I.R.D.A.I.), are, to ensure that, Insurance-Companies should exist, Not as Financially Sound Organisations, but, as Socially Responsible Organisations.	Insurance is an Absolutely Legal Contract, in Compliance with the Provisions of Indian Contract Act and Other Laws of the Country.	Insurance Regulatory and Development Authority of India (I.R.D.A.I.) regulates the Companies from their Registration onwards, and monitors All their Major Activities, like, Investments, Accounting, etc.	1
89	What is the Prime Purpose of Insurance-Regulation? Choose the Most Appropriate Answer.	To ensure that, Rural Areas and Weaker Sections of Population gets the Adequate Insurance-Coverage.	To ensure that, Insurance Companies generate the Sufficient Profits, so that, they can Survive in the Long-Term.	To ensure that, Insurance-Cover is extended to All the Citizens of India.	To Protect the Policy-Holders' Interests.	4
90	Which One of the Following Bodies, can issue the License to work as Individual Agents, in India?	Finance Ministry	Government of India	Life Insurance Corporation (L.I.C.) of India and General Insurance Corporation (G.I.C.) of India, Jointly.	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	4
91	Which One of the Following Bodies, regulates the Capital Market in India?	Reserve Bank of India (R.B.I.)	Securities and Exchange Board of India (S.E.B.I.)	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	Association of Mutual Funds in India (A.M.F.I.)	2

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
92	Which One of the Following Bodies regulates the Banks in India?	Reserve Bank of India (R.B.I.)	Securities and Exchange Board of India (S.E.B.I.)	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	Association of Mutual Funds in India (A.M.F.I.)	1
93	Third-Party Administrators (T.P.A.s) are Regulated, by Which of the Following Bodies?	Life Insurance Council and General Insurance Council, Jointly.	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	Insurance Brokers Association of India	Finance Ministry	2
94	Which One of the Following, is the Basic Insurance Legislation of the Country, that governs Insurance Business in India?	Insurance Act, 1938.	Insurance Regulatory and Development Authority (I.R.D.A.) Act, 1999.	Deposit Insurance and Credit Guarantee Corporation Act, 1961.	Public Liability Insurance Act, 1991.	2
95	Insurance Agents, who hold the Licence to act as Agents for Both: Life Insurer, General Insurer, Health Insurer, and Each of the Two Mono-Line Insurers, are called --.	Brokers	Corporate Agents	Third-Party Administrators (T.P.A.s)	Composite Insurance Agents	4
96	--- was established in the Year: 2000, as an In-Dependent Authority, to Regulate and Develop the Insurance Industry.	Reserve Bank of India (R.B.I.)	Securities and Exchange Board of India (S.E.B.I.)	Insurance Regulatory and Development Authority (I.R.D.A.)	Association of Mutual Funds in India (A.M.F.I.)	3
97	Which One of the Following Bodies, has prescribed the Regulations for Protecting the Interests of Policy-Holders, stipulating the Obligations on Both: Insurers as well as Intermediaries?	Life Insurance Council and General Insurance Council, Jointly.	Policy-Holders' Association of India (P.A.I.).	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	Life Insurance Corporation (L.I.C.) of India and General Insurance Corporation (G.I.C.) of India, Jointly.	3
98	Which One of the Following Acts, has the Provisions for Monitoring and Control of Operations of Insurance Companies?	Insurance Regulatory and Development Authority (I.R.D.A.) Act, 1999.	Deposit Insurance and Credit Guarantee Corporation Act, 1961.	Public Liability Insurance Act, 1991.	Insurance Act, 1938.	1



S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
99	If Insurance Firm accepts such Applicants, Who are at a Greater Than Normal Risk or are Not Insurable, but conceal or falsify the Information about their Actual Condition or Situation, so that, they get Insurance, then this will be known as --. Choose the Most Appropriate Option.	Insurance-Screening	Adverse Selection	Underwriting-Lapse	Proposal Re-View	3
100	Insurance Act came into Effect, on --.	1st June, 1938	1st July, 1938	1st June, 1939	1st July, 1939	3
101	The Insurance Regulatory and Development Authority (I.R.D.A.) was established in the Year: --, under The Insurance Regulatory and Development Authority (I.R.D.A.) Act, 1999.	1999	2000	2002	2003	2
102	Insurance Act, 1938, prohibits the Use of Rebates, as an Inducement to take an Insurance Policy, under --.	Section 38	Section 41	Section 45	Section 64-VB	2
103	Insurance Act, 1938, specifies the Rules for Nomination of Insurance-Policies under --.	Section 39	Section 41	Section 45	Section 64-VB	1
104	Minimum Academic Qualification of a Sepcified Person is --.	Class 10	Class 12	Graduate	Post-Graduate	2
105	An Applicant, seeking an Appointment as an Insurance Agent of an Insurer, shall submit an Application in Form: --, to the --- of the Insurer.	I-A, Designated Official	A.I-A, Appellate Officer	I-B, Designated Official	I-B, Appellate Officer	1
106	Integrated Grievance-Management-System (I.G.M.S.) has been launched by --.	Policy-Holders' Association of India	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	Life Insurance Council	Government of India	2
107	Which One of the Following, can form the Basis for a Valid Consumer-Complaint?	Shop-Keeper, Not Giving Any Discounts on the Product.	Price, Charged by Shop-Keeper, is as per Maximum Retail Price (M.R.P.) on Package.	Shop-Keeper fails to provide a Certain Product.	The Goods, Bought by Consumer, suffers from One or More Defects.	4

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
108	Which One of the Following, cannot form the Basis for a Valid Consumer-Complaint?	Price, charged by Shop-Keeper, is in Excess of What is Displayed on the Package.	The Goods, Bought by Consumer, suffers from One or More Defects.	Shop-Keeper fails to provide a Certain Product.	An Un-Fair Trade-Practice or Restrictive Trade-Practice has been adopted.	3
109	Which One of the Following, is a Tool for Monitoring the Grievance-Redressal in the Insurance-Industry?	National Commission	Ombudsman	Integrated Grievance-Management-System (I.G.M.S.)	State Commission	3
110	Which One of the Following Consumer-Disputes-Redressal-Agencies, have the Powers of a Civil Court?	District Forum	State Commission	National Commission	All of the Above.	4
111	Which One of the Following Consumer-Disputes' Redressal-Agencies, has Supervisory Jurisdiction over State Commission?	District Forum	National Commission	Ombudsman	None of the Above.	2
112	Which One of the Following, by Mutual Agreement of the Insured and the Insurer, can act as a Mediator and Counsellor, within the Terms of Reference, in Case of Dispute? Choose the Most Appropriate Option.	Insurance Agent	Ombudsman	Insurer	Insurance Broker	2
113	If a Customer is aggrieved, by an Order, made by the District Forum, then, Where can He or She, appeal against such Order?	State Commission	National Commission	Ombudsman	No Appeal can be made.	1
114	If a Customer is aggrieved by an Order, made by a State Commission, then, Where can, He or She appeal, against such Order?	District Forum	National Commission	Ombudsman	No Appeal can be made.	2
115	Which One of the Following Acts, makes the Provision for the Establishment of Consumer-Councils and Other Authorities for the Settlement of Consumer's Disputes, in India?	Insurance Act, 1938.	Insurance Regulatory and Development Authority (I.R.D.A.) Act, 1999.	Banking Regulation Act, 1949.	Consumer Protection (Amendment) Act, 2002.	4
116	Which One of the Following, has the Supervisory Jurisdiction over State Commission?	District Forum	National Commission	Ombudsman	None of the Above.	2

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
117	What is the Maximum Amount, that can be awarded by Ombudsman, in Case of a Grievance?	Up To Rupees 10 Lakhs	Up To Rupees 20 Lakhs	Up To Rupees 50 Lakhs	Up To Rupees 100 Lakhs	2
118	Which One of the Following Statements, is <u>In-Correct</u> , with Regard to Process of Filing a Complaint with a Consumer-Court?	No One Else, Other Than the Complainant, Him-Self or Her-Self, can File a Complaint, with the State Commission or National Commission.	There is No Fee, for Filing a Complaint with State Commission or National Commission.	The Complaint can be filed Personally, or can even be sent by Post.	No Advocate is Necessary for the Purpose of Filing a Complaint.	1
119	Who among the Following, is <u>Not</u> included in the Definition of 'Consumer', as per Consumer Protection (Amendment) Act, 2002?	Any Person, who buys Any Goods, for a consideration; and includes Any User of such Goods.	Any Person, who hires or avails of Any Services, for a Consideration.	Any Person, who avails Any Service; and is also the Beneficiary of that Service.	A Person, who obtains the Goods, for Re-Sale or for Any Commercial Purpose.	4
120	Which One of the Following Protocols, is In-Correct, with Regard to the Recommendations, that the Ombudsman needs to follow?	Recommendations should be made, within 6 Months of the Receipt of such a Complaint.	The Copies should be sent to Both: the Complainant and the Insurance Company.	Recommendations have to be accepted, In-Writing, by the Complainant, Within 15 Days of Receipt of such Recommendation.	A Copy of Acceptance-Letter, by the Insured, should be sent to the Insurer, and His or Her Written Confirmation sought, Within 15 Days of His or Her receiving such Acceptance-Letter.	1
121	If a Policy-Holder wishes to File a Complaint with National Commission, then What is the Amount of Fees, Payable by Him or Her?	Rupees 100/-.	2.5% of the Claim-Amount or Rupees 500/- , Which-Ever is Lower.	1% of the Claim-Amount.	No Fees is Payable for filing Customer-Complaint with National Commission.	4

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
122	Which One of the Following, is a Central Repository of Insurance Grievance Data?	National Commission	Ombudsman	Integrated Grievance-Management-System (I.G.M.S.)	State Commission	3
123	Which One of the Following Consumer-Disputes Redressal-Agencies, entertains the Appeals from the District Forum?	State Commission	National Commission	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	No Appeal can be made.	1
124	Which One of the Following Consumer-Disputes' Redressal-Agencies, entertains the Appeals, against the Orders of Any State Commission?	District Forum	National Commission	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	No Appeal can be made.	2
125	If a Policy-Holder wishes to seek Compensation, up to Rupees 20 Lakhs, from Insurance Company, against a Grievance, then, Where Can, He or She lodge the Complaint? Choose the Most Appropriate Option.	District Forum	State Commission	National Commission	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	1
126	Which One of the Following, is Not a Direct Indicator of Service-Quality?	Reliability	Empathy	Assurance	Sales Data	4
127	Which One of the Following, is <u>Not</u> a Contributor, towards Customer Life-Time Value?	Historical	Present	Potential	Speculated	4
128	Choose the Correct Expanded Form for I.G.M.S.	Indo-German Management School	Integrated Government Management System	Indian Genome Mapping Scheme	Integrated Grievance-Management System	4
129	--- are a Set of Rules and Regulations that set the Rules and Guide-Lines, to effectively address the Complaints and Grievances of Policy-Holders.	Complaints-Handling Procedures	Grievance-Redressal Procedures	Risk-Grievance Procedures	Damage-Grievance Procedures	2
130	The --- has framed the Rules, known as, Redressal of Public Grievances Rules, 1998.	Insurance Regulatory and Development Authority (I.R.D.A.)	Non-Banking Finance Company (N.B.F.C.)	Securities and Exchange Board of India (S.E.B.I.)	Central Government	4

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
131	The Assignment or Transfer, upon the Reasons, In-Writing, to be communicated to the Policy-Holder, Subject to such Decision being challenged, by Way of Petition, before the --.	Grievance-Redressal-Authority	Consumer-Redressal Authority	Seller-Redressal Authority	Administrative Redressal Authority	1
132	The Insured can resolve a Dispute, by approaching the Ombudsman, under --.	Complaints-Handling Procedure	Grievance-Redressal Procedure	Risk-Grievance Procedure	Redressal of Public Grievances Rules	4
133	Which of the Following, is the Main Objective of Consumer Protection Act? (i) To Protect the Interests of the Policy-Holders. (ii) To Protect the Interests of the Investors. (iii) To Provide a Simple, Speedy, and In-Expensive Redressal to the Consumer-Grievances.	Only (i) is Correct.	Both: (i) and (ii), are Correct.	Only (iii) is Correct.	Both: (i) and (iii), are Correct.	3
134	“Redressal of Public Grievances Rules, 1998”, came into Force on --.	12th October, 1991	11th November, 1998	13th December, 1997	14th September, 1983	2
135	Which of the Following, is an Objective of Redressal of Public Grievances Rules? (i) Aim at Resolving the Complaints, Relating to the Settlement of Disputes. (ii) Protection of Consumers' Interests. (iii) Providing the Grievances to Consumers.	Only (i) is Correct.	Both: (i) and (ii), are Correct.	Only (iii) is Correct.	Both: (i) and (iii), are Correct.	1
136	Which of the Following, is, a Function of Ombudsman? (i) Redressal of Grievances to Consumer. (ii) Protection of Consumer's Interests. (iii) Redressal of Grievances from the Policy-Holders.	Only (i) is Correct.	Both: (i) and (ii), are Correct.	Only (iii) is Correct.	Both: (i) and (iii), are Correct.	3

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
137	Which of the Following, has been recommended by Commission, that, the Grievance-Redressal Authorities (G.R.A.s) should be constituted, to deal with? (i) Disputes between the Insured and the Insurer. (ii) Disputes between the Insured and the Intermediaries. (iii) Disputes between the Insurer and the Intermediaries. (iv) Any Dispute between the Insured, the Insurer, and the Intermediaries.	Both: (i) and (ii), are Correct.	Both: (i) and (iii), are Correct.	Both: (ii) and (iii), are Correct.	Only (iv) is Correct.	4
138	Who shall deal with the Disputes, between the Insured and the Insurer?	Consumer Group	Grievance Redressal Authorities (G.R.A.s)	Consumer Authority	Consumer Commission	2
139	Who shall deal with the Disputes between the Insurer and the Intermediaries?	Consumer Authority	Consumer Group	Consumer Commission	Grievance-Redressal Authorities (G.R.A.)	4
140	--- shall have No Jurisdiction in Cases, relating to Third-Party Motor-Vehicle Insurance and Marine Insurance.	Consumer Commission	Consumer Authority	Grievance Redressal Authority (G.R.A.)	Consumer Group	3
141	Redressal of Public Grievances Rules, 1998 created the System of --.	Insurance Agency	Insurance-Surveyors	Insurance Ombudsman	Consumer Forum	3
142	On Which Date, was, Consumer Protection Act, formed?	11th April, 1974	24th December, 1968	24th December, 1986	22nd November, 1968	3
143	Which One of the Following, is <u>Not</u> an Example of Non-Verbal Communication?	Signaling "Okay" with a Hand-Gesture.	Gesturing in an Empty Room.	Wearing Jewellery.	Raising Your Voice.	2
144	Personal Distance is defined as --.	18 Inches to 4 Feet.	12 Feet and Up.	Touching to 18 Inches.	4 Feet to 12 Feet.	1

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
145	Non-Verbal Communication is made up of --.	Behavior, Other Than the Words, that is intended to convey a Message	Body-Language Actions	Any Instance, in which, a Stimulus, Other Than the Words, creates a Meaning in either a Sender's Mind or a Receiver's Mind	All Human Behavior	4
146	Identify the Place-of-Origin of Modern-Day Insurance.	Vatican City in Rome	Hanging Gardens of Babylon	Lloyds Coffee House in London	Big Apple in New York	3
147	Which One of the Following, can be used, to describe Insurance, in General?	Providing the Subsidies to the Poor.	Betting of People's Losses.	Generating the Profits from Other's Losses.	Sharing of the Losses of a Few, by Many.	4
148	The Inhabitants of Rhodes adopted a Practice, whereby, if Some Goods were lost due to Jettisoning, during Distress, the Owners of Goods (even those who lost Nothing) would bear the Losses in Some Proportion. Which Phenomenon is illustrated, in this Scenario?	Capitalism	Socialism	Mutual Insurance	Tyranny	3
149	Illustrate the Principle of Pooling, in Relation to Insurance.	Gathering the People, Having Similar Assets, and Exposed to Similar Risks.	Gathering the People, Having Different Types of Assets, and Exposed to Different Risks.	Gathering the People, Having Similar Types of Assets, but Exposed to Different Risks.	Gathering the People, Having Different Types of Assets, but Exposed to Similar Risks.	1
150	In the Olden Days, Chinese Traders used to keep their Goods in Different Boats, while sailing through Treacherous Waters. Analyse, Why?	Chinese Boats were Small, and they carried Heavy Goods.	The Chinese Government mandated that, Goods should be distributed among Multiple Shipping Companies, so that, there is Equal Distribution of Business.	Chinese Traders placed their Goods in Multiple Boats, because it provided Insurance against Total Loss.	Chinese Traders placed their Goods in Multiple Boats, because it was Cheap.	3

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
151	Identify a Non-Physical Asset, from the List of Following Options.	Car	House	Goodwill	Air-Conditioner	3
152	Mr. Manish asks His Insurance-Advisor, the Primary Purpose of Insurance. Help Mr. Manish, Identify the Primary Purpose of Insurance, from the Following Options.	Share the Losses of Many, among Many.	Share the Losses of Many, among a Few.	Share the Losses of a Few, among Many.	Speculation.	3
153	What led to the Formulation of Insurance?	Hazard	Indemnity	Loss	Risk	4
154	Which One of the Following Methods of Risk-Management, is also known as Self-Insurance?	Risk-Avoidance	Risk-Retention	Risk-Reduction and Risk-Control	Risk-Transfer	2
155	When would You choose, to go for Insurance?	After the Contingent Event has occurred.	When the Probability of Event-Occurrence is Low, But, Severity is High.	When the Probability of Event-Occurrence is Low, along with the Severity.	When you can finance the Losses of the Contingent-Event, on Your Own.	2
156	Which One of the Following, is, the First Indian Insurance Company?	The Oriental Life Assurance Company Limited	Triton Insurance Company Limited	Bombay Mutual Assurance Society Limited	National Insurance Company Limited	3
157	Name the Public Sector Life Assurance Company, formed as a Result of Nationalisation of Life Assurance in India.	General Insurance Corporation (G.I.C.) of India	Life Insurance Corporation (L.I.C.) of India	Oriental Insurance Company of India	National Insurance Company Limited	2
158	Discuss the Risk-Management Technique, employed by an Individual, when He or She purchases the Insurance.	Risk-Avoidance	Risk-Retention	Risk-Transfer	Risk-Mitigation	3
159	Discuss the Difference between Insurance and Assurance.	Insurance: Protection Against an Event, that <i>Will</i> Happen. Assurance: Protection Against an Event, that <i>Might</i> Happen.	Insurance: Protection Against an Event, that <i>Might</i> Happen. Assurance: Protection Against an Event, that <i>Will</i> Happen.	Both: Insurance and Assurance, Refer to the Same Thing.	Insurance: Guaranteed Protection, Against an Event, that <i>Might</i> Happen. Assurance: Protection Against an Event, that <i>Might</i> Happen, is Not Guaranteed.	2



S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
160	Mr. Poddar has used Insulated Wiring in His House, so as to Reduce the Chances of Damage, Due to Fire. Identify the Risk-Management Technique, practiced here.	Risk-Avoidance	Risk-Retention	Risk-Transfer	Risk-Reduction and Risk-Control	4
161	Ms. Shaheen refuses to go on a Business-Trip to Iraq, because of Violence in the Destination Country. Identify the Risk-Management Technique, practiced here.	Risk-Avoidance	Risk-Retention	Risk-Transfer	Risk-Reduction and Risk-Control	1
162	Mr. Suresh has purchased a Life Assurance Policy, so that, His Family-Members do not have to depend on Any-One, in Case of His Un-Timely Death. Identify the Risk-Management Technique, practiced here.	Risk-Avoidance	Risk-Retention	Risk-Transfer	Risk-Reduction and Risk-Control	3
163	Ms. Smita has set-up a Reserve Fund, to be used for the Repairs, in Case, the House is damaged for Some Reason. Identify the Risk-Management Technique, practiced here.	Risk-Financing	Risk-Retention	Risk-Transfer	Risk-Reduction and Risk-Control	1
164	Which One of the Following Statements, is Correct?	Insurance protects the Asset from Damage.	Insurance prevents the Losses.	Insurance reduces the Possibility of Loss.	Insurance indemnifies the Insured, in the Event of a Loss.	4
165	You are an Insurance-Surveyor. On Behalf of the Insurer, Why Will You survey and inspect a Property, Prior to Insurance?	To Assess the Risk, for Rating Purposes.	To Arrive At the Valuation of the Property, by Looking at the Surroundings.	To Find-Out: How Far the Property is, From the City.	To Get a Look at the Neighbouring Properties, Also.	1
166	Who, originally proposed the Concept of Human Life Value (H.L.V.)?	William Faulkner	Mr. N. Malhotra	Economist, Adam Smith	Professor Hubener	4
167	Describe an Asset, in General. Choose the Most Appropriate Option.	An Asset is Some-Thing, that is Freely Available.	An Asset is Some-Thing, that yields a Value or a Return.	An Asset is Some-Thing, that yields No Return, and Only provides an Utility.	An Asset is Some-Thing, that cannot be owned.	2

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
168	The Principle of Indemnity is Applicable to --.	Life Assurance	General Insurance	Life Assurance and General Insurance	Neither Life Assurance, Nor General Insurance.	2
169	Which One of the Following, cannot be categorised under the Risks, faced by Ordinary People?	Living, Too Long.	Dying, Too Early.	Natural Wear and Tear.	Living with Disability.	3
170	Identify the Two Factors, that need to be considered, while calculating Human Life Value (H.L.V.).	Net-Earnings of the Bread-Winner and Number of Family-Members.	Net-Earnings of the Bread-Winner and Annual Rate-of-Interest.	Net Earnings of the Bread-Winner and His or Her Job-Type.	Net Earnings of the Bread-Winner and Insurance-Purchased	2
171	Which One of the Following Methods, is, a Traditional Method, that can Help Determine the Insurance, needed by an Individual?	Human Property-Value	Life-Term Proposition	Human Life-Value	Future Life-Value	3
172	Identify the Component, that is <u>Not</u> a Part of the Life Assurance Business.	Asset	Risk	Principle of Mutuality	Speculation	4
173	Which One of the Following, cannot be an Asset?	Air	Car	House	Goodwill	1
174	What was the Primary Argument, behind "Buy Term Assurance and Invest the Difference, Else-Where"? Choose the Most Appropriate Option.	Term Assurance is the Best Form of Life Assurance.	Investing the Balance Premiums, in Other Investment-Instruments, could yield a Higher Return.	The Policy-Holder can take the Higher Risks, by investing the Balance Premium in the Equities.	Non-Term Assurance has the Lowest Yields.	2
175	All of the Following, are the Advantages of Cash-Value Insurance-Contracts, <u>Except</u> --.	Inculcates the Saving-Discipline	Safe and Secure Investment	Income-Tax Benefits	Lower Yields	4
176	All of the Following, are the Dis-Advantages of Cash-Value Insurance-Contracts, <u>Except</u> --.	Lower Yields	Safe and Secure Investment	Returns, Subject to Corroding Effect of Inflation	Low Accumulation in Early Years	2

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
177	Which One of the Following Statements, is <u>In-Correct</u> ?	Under Mutuality, the Funds of Various Individuals, are combined.	Mutuality is also known as Pooling.	Under Mutuality, We have the Funds flowing from One Source to Many.	Mutuality provides Protection against the Economic Loss, arising as a Result of One's Un-Timely Death. This Loss is shouldered and addressed through having a Fund, that pools the Contributions of Many, Who have entered into the Life Assurance Contracts.	3
178	Mr. Rajan earns Rupees 1,20,000/-, a Year, and spends Rupees 24,000/-, on Him-Self. Suppose the Rate of Interest is 8% (expressed as 0.08). Calculate the Human Life Value (H.L.V.), in this Case.	Rupees 12 Lakhs.	Rupees 13 Lakhs.	Rupees 14 Lakhs.	Rupees 15 Lakhs.	1
179	Mr. Ramesh is 55 Years' Old, and has 5 Working-Years, Left for Retirement. Currently, His Annual Income is Rupees 5 Lakhs, and He has purchased a Life Assurance Policy of Rupees 15 Lakhs. If He were to die Pre-Maturely, in the Current-Year, it-self, then, How Much Will His Family get from the Life Assurance Company?	Rupees 20 Lakhs.	Rupees 15 Lakhs.	Rupees 10 Lakhs.	Rupees 5 Lakhs.	2
180	With Respect to Insurance, differentiate between Contracts of Assurance and Contracts of Indemnity.	Under Contracts of Assurance, the Benefit-Payable is Determined, After the Event occurs.	Under Contracts of Indemnity, the Benefit-Payable is Fixed in Advance.	Under Contracts of Assurance, the Benefit-Payable is determined, Before the Event occurs.	Under Contracts of Indemnity, there is No Benefit Payable, if the Event occurs.	3

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
181	Ms. Prajakta earns Rupees 2,40,000/-, Per Annum. She spends Rupees 1 Lakh, Per Annum, on Her-Self. The Market Rate-of-Interest is 7%. Calculate Ms. Prajakta's Life Assurance Amount, through the Human Life Value (H.L.V.) Method.	Rupees 15 Lakhs.	Rupees 20 Lakhs.	Rupees 10 Lakhs.	Rupees 24 Lakhs.	2
182	Compare the Probability of a Contingent-Event, with Regard to Life Assurance and General Insurance.	The Probability of the Event-Happening, stays Constant, through Time, with Regard to Both: Life Assurance and General Insurance.	The Probability of the Event-Happening, increases in Case of General Insurance, and decreases in Case of Life Assurance.	The Probability of the Event-Happening, increases in Case of Life Assurance, and decreases in Case of General Insurance.	The Probability of the Event-Happening, increases in Case of Life Assurance, and stays Constant in Case of General Insurance.	4
183	Analyse the Following Two Statements, and Determine the True One(s): Statement-I: The Contingent-Event occurs Certainly, in Case of General Insurance. Statement-II: The Contingent-Event occurs Certainly, in Case of Life Assurance.	Statement-I is True.	Statement-II is True.	Statement-I and Statement-II are True.	Statement-I and Statement-II are False.	2
184	Suggest a Class of Insurance, that will provide the Protection against Loss of Goodwill.	Life Assurance	Property Insurance	Liability Insurance	Personal Insurance	3
185	Explain to us, Why, Young People are charged Less Life Assurance Premium, when compared to the Old People.	Young People do not need Life Assurance, as much as the Old People.	Young People cannot afford to buy Costly Life Assurance Products, Due to their Low Income.	Mortality is Directly Proportional to Age.	Mortality is Inversely Proportional to Age.	3
186	--- Planning involves: How Much You should Save for Your After-Working-Life, and Where should You Invest those Funds.	Estate	Tax	Education	Retirement	4

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
187	Name the Term, used to denote the Rise in the General Level of Prices of Goods and Services, in an Economy, Over a Period of Time. Choose the Most Appropriate Option.	Hyper-Inflation	Inflation	Deflation	Stagflation	2
188	What is the Term, used to refer to the Value of What You Own, <i>Minus</i> , the Value of What You Owe?	Net-Worth	Income-Statement	Financial Plan	Net Budget	1
189	Assess the Impact of Inflation on Your Investment-Returns.	Inflation has No Impact on the Investment-Returns.	Inflation has a Positive Impact on the Investment-Returns.	Inflation has a Corroding Impact on the Investment-Returns.	Inflation boosts the Investment-Returns.	3
190	Examine the Following Options, and Identify the One, which is <u>Not</u> a Credit-Management Decision. Choose the Most Appropriate Option.	Investing Money in a Bank-Deposit.	Financing Your House with Mortgage.	Paying the Utility-Bills, through Credit-Card.	Securing a Home-Loan, to Buy a House.	1
191	Identify the Stage of Life, when an Individual will appreciate His or Her Long-Term Savings, the Most.	Childhood	Just Married	Teen Age	Post-Retirement	4
192	Suggest a Good Time to Start the Financial Planning.	Post-Retirement	After Marriage	On Receipt of First Salary	During Childhood	3
193	Creating a Current Cash-Flow Statement and Balance-Sheet, help, with Which Step of the Financial Planning Process?	Development of Financial Goals.	Determining the Current Financial Position.	Evaluating the Alternatives.	Implementing a Financial Plan.	2
194	Performing an Analysis of Current Income-Flow and Expenditure-Flow, is termed as --.	Net-Worth Analysis	Budgeting	Personal Financial Planning	Sensitivity-Analysis	2
195	Which One of the Following, is, the Least Likely Way, that, You may benefit from Having an Understanding of Personal Finance?	Becoming Director of a Large Bank.	Making Your Own Financial Decisions.	Becoming a Financial Planner.	Assessing the Advice of Another Financial Planner.	1
196	What is the Purpose, behind buying Insurance?	Wealth-Creation.	Management of Expenses.	Protection Against Un-Certainty.	Receive Income-Tax Sops.	3

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
197	What happens in the Distribution-Phase of Retirement-Planning?	Small Savings are made on a Regular Basis, to accumulate a Corpus.	Corpus is Consolidated.	Corpus is converted into Withdrawal or Annuities, for meeting the Income-Needs, Post-Retirement.	High-Risk Investments are made.	3
198	Describe the Purpose of Tax-Planning. Choose the Most Appropriate Option.	Tax-Evasion	Planning Your Investments, in a Manner, such that, Maximum Benefits are Applicable.	Provide for Taxes.	Pay Tax, On Time.	2
199	Explain: 'Risk-Tolerance'. Choose the Most Appropriate Option.	Types of Risks, One Can Take.	Amount of Risk, One is Willing to Bear, while Investing.	Instruments of Risk-Management.	Period, for which, One is willing to risk His or Her Investments.	2
200	Illustrate the Computation, a Person would use, to Determine the Current Value of a Desired Amount, for the Future.	Simple Interest	Present Value of a Single Amount	Future Value of a Single Amount	Future Value of a Series of Deposits	2
201	What is involved in Future-Value Calculations? Choose the Most Appropriate Option.	Discounting	Compounding	Internal Rate-of-Return	Simple Interest	2
202	Illustrate the First Step of Financial Planning Process.	Develop the Financial Goals.	Implement a Financial Plan.	Analyse the Current Financial Situation.	Evaluate and Revise the Actions.	3
203	Illustrate, as to How, the Internet aids in the Process of Financial Planning ... I: Provides the Information, Related to Various Facets of Financial Planning. II: Provides the Up-Dated Information, Regarding the Performance of Various Investment-Products. III: Provides the Quotations, which can aid in making the Financial Decisions.	I, Only.	II, Only.	III, Only.	I, II, and III.	4
204	Identify a Product, that can be categorised under Transactional-Products.	Bank Deposits	Gold	Lockers	Life Assurance	1

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
205	Identify a Product, that can be categorised under Contingency-Products. Choose the Most Appropriate Option.	Bank Deposits	Shares	Bonds	Life Assurance	4
206	In India, Whole-Life Assurance Plans, --.	Pay the Death-Benefits, on Death of the Life-Assured	Pay the Death-Benefits, Post-Retirement	Pay the Death-Benefits, Post-80-Years-of-Age	Pay the Death-Benefits, on Payment of 30 Successful Annual Premiums	1
207	Describe the Primary Objective behind Buying an Insurance Product.	Tax-Planning	Investment-Security	Protection against the Loss of Economic Value of an Individual's Productive Abilities	Wealth-Accumulation	3
208	The Premium, Paid for Whole-Life Assurance, is --- than the Premium, Paid for Term Assurance.	Lower	Equal	Higher	Substantially Lower	3
209	Identify the Flip-Side of a Term Assurance.	It is the Cheapest Form of Assurance.	It can be converted in to a Whole-Life Assurance.	It does not provide Any Returns, on Maturity.	It comes Handy, as an Income-Replacement Plan.	3
210	Identify the Life Assurance Plan, where, the Premium is Payable throughout the Life of the Life-Assured.	Whole-Life Assurance	Endowment Assurance	Annuity	Money-Back Assurance	1
211	Pick an Attribute, that can be associated with Life Assurance Policies.	In-Separability	Heterogeneity	In-Tangibility	Superlative Returns	3
212	Mortgage-Redemption-Insurance (M.R.I.) is an Example of --.	Decreasing, Term Assurance	Increasing, Term Assurance	Term Assurance, With Return of Premium(s)	Term Assurance, With Fixed Returns	1
213	Select the Option, that is True, with Regard to Term Assurance Plans.	Term Assurance Plans come with Life-Long Renewability Option.	All Term Assurance Plans come with a Built-In Disability-Rider.	Term Assurance Plans can be bought as a Stand-Alone Policy, as well as, a Rider with Another Policy.	There is No Provision in Term Assurance Plans, to convert it into a Whole-Life Assurance Plan.	3

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
214	The Conversion-Option in a Term Assurance Plan, can be used to convert the Policy, into Which One of the Following Plans?	Whole-Life Assurance	Unit-Linked Insurance Plan (U.L.I.P.)	Money-Back Assurance	Mortgage-Redemption-Insurance (Decreasing, Term Assurance)	1
215	Name the Policy, that combines Pure Life Assurance with a Savings-Element. If the Life-Assured lives upto Some Specified Time, then He or She receives the Policy's Face-Value.	Mortgage-Redemption-Insurance Policy	Increasing, Term Assurance Policy	Decreasing, Term Assurance Policy	Whole-Life Assurance Policy	4
216	Name the Term, used to describe "With-Profits" Policies.	Interest-Paying Policies	Participating Policies	Dividend Policies	Bonus-Sharing Policies	2
217	Describe a Tangible Product.	A Tangible Product refers to the Physical Objects, that cannot be Perceived by Touch.	A Tangible Product refers to the Physical Objects, that can be Directly Perceived by Touch.	A Tangible Product is One, that has In-Finite Value.	A Tangible Product is One, that has No Value.	2
218	Describe an In-Tangible Product.	An In-Tangible Product refers to the Products, that can Only be Perceived In-Directly.	An In-Tangible Product refers to Physical Objects, that can be Directly Perceived by Touch.	An In-Tangible Product is One, that has In-Finite Value.	An In-Tangible Product is One, that has No Value.	1
219	You are Paying a Higher Premium towards Your Life Assurance Policy, as compared to the Others. What Impact, will it have, on the Compensation-Paid, (as compared to the Others), to the Beneficiary, in the Event of Your Death?	Compensation remains the Same.	Compensation will be Higher.	Compensation will be Lower.	There will be No Compensation.	2
220	--- is an Example of an In-Tangible Product.	Car	Soap	Life Assurance	House	3
221	Inter-Temporal Allocation of Resources, refers to --.	Postponing the Allocation of Resources, Until the Time is Right	Allocation of Resources, over Time	Temporary Allocation of Resources	Diversification of Resource-Allocation	2
222	From the Following Options, Identify a Non-Traditional Life Assurance Product.	Term Assurance	Universal Life Assurance	Whole Life Assurance	Endowment Assurance	2



S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
223	From the Following Options, Identify a Traditional Life Assurance Product.	Term Assurance	Universal Life Assurance	Variable Life Assurance	Unit-Linked Insurance	1
224	Describe One of the Major Innovations of the Universal Life Assurance Policy. Choose the Most Appropriate Option.	No Premiums, After First Year.	Completely Flexible Premiums, After First Policy-Year.	Reduced Premiums, After First Year.	Regular Pay-Outs, After First Year.	2
225	Why is, Cash in the Accumulation Account, Not Guaranteed, in Case of Variable Life Assurance Products?	Money is invested in Government Debt.	Money is invested in the Stocks, through Mutual Funds, where, there are No Guarantees.	Money is used for Capital Expenditure.	Money is used to service the Insurer's Debt.	2
226	Identify a Limitation of Traditional Life Assurance Products.	High Yields.	Clear and Visible Method of arriving at Surrender-Value.	Well-Defined: Cash-Value Component and Savings-Value Component.	Rate-of-Return is Not Easy to ascertain.	4
227	All of the Following Statements are False, with Respect to Unit-Linked Insurance Plans (U.L.I.P.s), <u>Except</u> :	Policy-Holder's Benefits or Returns depend on the Assumptions and Discretion of the Life Assurance Company.	Investment-Risk is borne by the Insurer.	Unit-Linked Insurance Plans (U.L.I.P.s) are Transperant with Regard to their Term-Component, Expenses-Component, and Savings-Component.	Unit-Linked Insurance Plans (U.L.I.P.s) are Bundled Products.	3
228	Suggest a Non-Traditional Life Assurance Product.	Term Assurance	Variable Life Assurance	Whole Life Assurance	Endowment Assurance	2
229	Non-Traditional Life Assurance Products satisfy a Certain Motive of Many Investors. Select the Most Appropriate Option.	Guaranteed Benefits	Fixed Returns	Wealth-Accumulation	Protection of Capital	3
230	Which One of the Following, is <u>Not</u> a Limitation of Traditional Life Assurance Products? Choose the Most Appropriate Option.	Difficult to Ascertain the Surrender-Values, At Any Given Point of Time.	In-Sufficient Coverage.	Cash-Value-Component, Not Well-Defined.	Limited Rate-of-Return.	2

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
231	Choose the Correct Statement.	In Variable Life Assurance, the Monthly or Yearly Premiums can vary, as per the Preference of the Insured.	Variable Life Assurance is a Permanent Life Assurance.	In a Variable Life Assurance Policy, the Investment-Risk is Borne by the Insurer.	The Policy provides Fixed Guaranteed Returns, which are Specified at the Beginning, it-self.	2
232	Name the Two Areas, Related to Non-Traditional Insurance-Products, where, the Customers can exercise their Choice.	Altering the Premium and Benefit-Structure, and Choose: How to Invest the Premium-Proceeds.	Alter the Rate-of-Return, and Choose: When to Invest the Premium-Proceeds.	Alter the Rate-of-Return, and Choose: How to Invest the Premium-Proceeds.	Alter the Rate-of-Return and Premium-Structure.	1
233	Where was, Universal Life Assurance, introduced First?	United States of America (U.S.A.)	England	France	Germany	1
234	Expand the Term: U.L.I.P.	Unit-Less Insurance Policy	Unit-Linked Investment Policy	Unit-Linked Insurance Policy	Union-Linked Insurance Policy	3
235	What Does, Un-Bundling of Life Assurance Products, refers to?	Correlation of Life Assurance Products with Bonds.	Correlation of Life Assurance Products with Equities.	Amalgamation of Protection-Element and Savings-Element.	Separation of the Protection-Element and Savings-Element.	4
236	A Policy is effected under Married Women's Property (M.W.P.) Act. If the Policy-Holder does not appoint a Special Trustee to receive and administer the Benefits under the Policy, the Sum, secured under the Policy, becomes Payable to --.	Next of Kin	Official Trustee of the State	Insurer	Insured	2
237	Which Section of Married Women's Property (M.W.P.) Act, provides for Security of Benefits under a Life Assurance Policy, to the Wife and Children?	Section 38	Section 39	Section 6	Section 45	3
238	Mortgage-Redemption-Insurance (M.R.I.) provides --- Protection, for Home-Loan Borrowers.	Social	Financial	Physical	Tangible	2

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
239	Key-Man Insurance is a Term Assurance Policy, where, the Sum-Assured is Linked to --.	Business-Profitability of the Company	Number of Employees	Chief Executive Officer (C.E.O.)'s Personal Income	Personal Incomes of All the Employees	1
240	Who is a Key-Man?	Person, who has Key to the Office-Lock.	Person, Critical to the Business-Operations.	Person, Who Left the Business.	Person, Willing to Join the Business.	2
241	Identify the Benefits of taking-out a Key-Man Insurance Policy.	Off-Set Business Start-Up Costs.	Off-Set the Business-Continuity-Costs.	Off-Set the Business-Recovery-Costs.	Promote the Worker-Harmony.	2
242	Categorise Mortgage-Redemption-Insurance, Under One of the Following Options.	Increasing, Term Assurance	Decreasing, Term Assurance	Variable Life Assurance	Universal Life Assurance	2
243	In Case of a Policy, effected under Married Women's Property (M.W.P.) Act, the Policy-Monies shall be Payable to --.	Trustee	Appointee	Assignee	Nominee	1
244	Select the Factor, that is Linked to the Sum-Assured under a Key-Man Insurance Policy.	Key-Man's Income	Business-Profitability	Business-History	Inflation-Index	2
245	Select the Loss, covered under Key-Man Insurance.	Property-Theft	Losses, Related to the Extended Period, when a Key-Person is Unable to Work.	Losses, Caused Due to Errors and Omissions.	General Liability	2
246	What is the Tax-Treatment offered under Key-Man Insurance?	Policy>Returns are Tax-Exempt.	Premiums are Treated as Business-Expense, and are Tax-Exempt.	Premiums are Taxable.	Policy>Returns are Heavily Taxable	2
247	If You need to purchase a Key-Man Insurance Policy, then, What is the Information, that is going to be sought by the Insurer, to assess the Application?	Business' Audited Financial Statements and Filed Income-Tax (I.T.) Returns	Salary of the Chief Executive Officer (C.E.O.)	Name of the Chief Executive Officer (C.E.O.)	Names of All the Employees	1
248	Expand the Term: M.R.I.	Most Reliable Insurance	Mortgage-Redemption-Insurance	Money-Redemption-Insurance	Money Reliable Insurance	2
249	Why, Mortgage-Redemption-Insurance (M.R.I.) referred to as 'Decreasing, Term Assurance'?	Cover remains Constant throughout the Policy-Period.	Cover decreases along with the Policy-Term.	Cover increases along with the Policy-Term.	Premium increases with the Policy-Term.	2

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
250	What will be Looked At, in order to determine the Sum-Assured, under Key-Man Insurance?	Key-Man's Current Financial Statements.	Key-Man's Past Financial Statements.	Audited Financial Statements of the Business and Income-Tax (I.T.) Returns.	Income-Tax (I.T.) Returns of the Key-Man.	3
251	Which of the Following, are the Components, used to calculate the Gross Premium? I: Net Premium. II: Expense-Loading. III: Loading for Contingencies. IV: Bonus-Loading.	I and II.	II and III.	I and IV.	I, II, III, and IV.	4
252	What Does the Term: "Premium", Denote, in Relation to an Insurance Policy?	Profit, Earned by the Insurer.	Price, Paid by an Insured, for Purchasing the Policy.	Margins of an Insurer, on a Policy.	Expenses, incurred by an Insurer, on a Policy.	2
253	Illustrate the Purpose of Having the Capital-Adequacy Norms for the Insurers.	To Increase the Net Interest Income.	To Increase the Profitability.	To Maintain the Sufficient Reserves, to Address the Present Needs and Future Needs.	To Subsidise the Insurance, for the Poor People.	3
254	What Does, Valuation in Life Assurance, mean?	The Process of Arriving at the Profit of a Life Assurance Company.	The Process of Determining the Net Premium for a Life Assurance Policy.	The Process of Arriving at the Bonus in a Life Assurance Company.	The Process, by which, the Value of All the Existing Policies, is ascertained, in a Life Assurance Company.	4
255	Identify the Option, that can be termed as Policy-Withdrawal.	Surrender of the Policy, in Return for Acquired Surrender-Value.	Dis-Continuation of Premium-Payment by the Policy-Holder.	Policy Up-Grade.	Policy Down-Grade.	1

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
256	All of the Following, are the Components of Unit-Linked Insurance-Plan (U.L.I.P.) Premiums, Except --.	Policy-Allocation-Charge	Investment-Risk-Premium	Mortality-Charge	Social Security Charge, to fulfill Rural Obligations of the Insurance Company, as mandated by Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	4
257	Formulate a Way of Defining the Surplus, with Regard to Insurance Companies.	Excess Value of Cash In-Flow over Cash Out-Flow.	Excess Value of Cash Out-Flow over Cash In-Flow.	Excess Value of Liabilities over Assets.	Excess Value of Assets over Liabilities.	4
258	In Case of --, an Insurance Company expresses the Bonus, as a Percentage of Basic Benefit and Already Attached Bonuses.	Reversionary Bonus	Compound Bonus	Terminal Bonus	Persistency Bonus	2
259	From the Following Options, Select the One, that is <u>Not</u> a Factor, in Determining the Life Assurance Premium.	Mortality	Rebate	Reserves	Management-Expenses	2
260	Select the True Statements.	The Typical Loading to a Net Premium, would have 3 Parts: 1) A Constant Amount for Premiums, 2) A Constant Amount for Each '1,000 Sum-Assured', and 3) A Constant Amount per Policy.	The Typical Loading to a Net Premium, would have 3 Parts: 1) A Percentage of Premiums, 2) A Constant Amount for Each '1,000 Sum-Assured', and 3) A Constant Amount per Policy.	The Typical Loading to a Net Premium, would have 3 Parts: 1) A Percentage of Premiums, 2) A Constant Percentage for Each '1,000 Sum-Assured', and 3) A Constant Amount per Policy.	The Typical Loading to a Net Premium, would have 3 Parts: 1) A Percentage of Premiums, 2) A Constant Amount for Each '1,000 Sum-Assured', and 3) A Percentage Amount per Policy.	2

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
261	With Regard to Valuation of Assets, by Insurance Companies, What is the Value, at which, the Life Insurer has purchased or acquired its Assets?	Discounted Future Value	Discounted Present Value	Market-Value	Book-Value	4
262	In Which Case, Does, a Company express the Bonus, as a Percentage of Basic Benefit and Already Attached Bonuses?	Reversionary Bonus	Compound Bonus	Terminal Bonus	Persistency Bonus	2
263	Name the Two Policy-Features, on which, Rebates on Premium can be offered by the Insurer.	Policy-Plan and Risk-Cover	Policy-Plan and Mode of Premiums	Sum-Assured and Mode of Premiums	Sum-Assured and Policy-Plan	3
264	Who bears the Mortality-Risk, in Case of Unit-Linked Insurance-Plans (U.L.I.P.s)?	Insurer	Insured	Insured or Insurer, as specified in the Terms of the Policy.	Insurer and the Mutual Fund, where, the Money is invested.	1
265	Discover the Scenario, where-in, the Insurer may charge an Extra Premium, to the Insured.	Insured is Able to Afford the Extra Charge.	Insured is a Standard Risk.	Insured is a Sub-Standard Risk.	Insured has purchased Other Insurance.	3
266	--- is an Example of a Standard Age-Proof.	Ration-Card	Horoscope	Pass-Port	Village Panchayat Certificate	3
267	The Free-Look Period of a Policy lasts for --- Days.	15	30	45	60	1
268	Money-Laundering is the Process of Bringing --- Money, into an Economy, by Hiding its --- Origin, so that, it appears to be Legally Acquired.	Illegal, Illegal	Legal, Legal	Illegal, Legal	Legal, Illegal	1
269	--- need to be mentioned in the Agent's Report. Choose the Most Appropriate Option.	Matters of Health, Habits and Occupation, Income and Family Details	Matters, Related to the Heart	Matters, Related to Current Affairs	Matters, Related to Personal Ambitions	1
270	--- are recorded and mentioned by the Doctor in His or Her Report, called the Medical Examiner's Report. Choose the Most Appropriate Option.	Financial Details	Personal Hygiene	Details pertaining to Physical Features, like: Height, Weight, Blood-Pressure	Details related to Hospitalisation Preferences	3

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
271	Identify the Formal Legal Document, used by Insurance Companies, that provides the Details about the Product. Choose the Most Appropriate Option.	Proposal-Form	Proposal-Quote	Information-Docket	Prospectus	4
272	Identify the Feature, that will be checked, in a Medical Examiner's Report.	Emotional Behaviour of the Proposer.	Height, Weight, and Blood-Pressure.	Social Status.	Truthfulness.	2
273	Isolate the Valid Combination: Type of Age-Proofs: I: Standard II: Non-Standard Age-Proofs: a: Pass-Port b: Horoscope c: Panchayat Certificate	I-b	I-c	II-a	I-a	4
274	Which One of the Following, is <u>Not</u> a Know-Your-Customer (K.Y.C.) Document?	Photograph	Age-Proof	Address-Proof	Horoscope	4
275	Mr. Mahesh is a Drug-Dealer. He doesn't have a Regular Job. He made Rupees 10 Lakhs, from Sale of Drugs. He can't buy a House or Car, etc., with the Money. If He does, the Government will get Suspicious, and start investigating the Drug-Dealer. So, the Drug-Dealer opens a Bar or Tavern, and pads the Books to show Huge Profits on the Tavern, and pays His Taxes on the Money. This is an Example of --.	Fraud	Mis-Representation	Money-Laundering	Tax-Jugglery	3

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
276	<p>Look at the Following Scenarios, and Select the Ones, that need to be flagged under an Anti-Money-Laundering (A.M.L.) Programme.</p> <p>I: A Customer cancels a Transaction, and requests to do a Second Transaction for Less Amount, in order to avoid providing His or Her Identity-Proof.</p> <p>II: A Customer requests an Un-Usually High Dollar-Transaction, and cannot explain the Reason for the Transaction or the Source of the Cash.</p> <p>III: A Customer appears Nervous and asks Un-Usual Questions about Your Record-Keeping.</p> <p>IV: A Customer tries to bribe a Teller.</p>	I, Only.	II, Only.	III, Only.	I, II, III, and IV.	4
277	Insurance Regulatory and Development Authority of India (I.R.D.A.I.) has built, into its Regulations, a Consumer-Friendly Provision, called as, Free-Look Period. Describe the Same.	A Free-Look Period provides a Window, to the Insured, where, He or She is Not Required to Pay the Premiums.	A Free-Look Period provides a Window, to the Insured, where, He or She can Return the Policy, if He or She Does Not Like it.	A Free-Look Period provides a Window, to the Insured, where He or She can Submit the Claims.	A Free-Look Period provides a Window, to the Insured, where, He or She can Add the Nominations on the Policy.	2
278	Name the Insurance Regulator in India.	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	Institute of Insurance and Risk Management (I.I.R.M.)	Insurance Institute of India (I.I.I.)	National Insurance Academy (N.I.A.)	1
279	Identify the Factor, impacting the Risk, in Case of Insurance.	Face-Value	Moral Hazard	Cash Value	Policy Document	2
280	Many Proposals are Underwritten and Accepted for Insurance, without calling for a Medical Examination. This Form of Underwriting, is referred to as --.	Healthy Underwriting	Non-Medical Underwriting	Non-Adverse Underwriting	General Underwriting	2