PASSING - MANTRA

1. *For an insurance policy nomination is allowed under _____ of the insurance Act, 1938.*
    a. *Section 10*
    b. *Section 38N*
    c. *Section 39*
    d. *Section 45*

2. *Vivek is 25 years old and healthy. He leads a normal life and is non-smoker and don't take alcohol. If he applies for a policy, what would be the decision of underwriter ?*
    a. *Charge extra premium*
    b. *Decline the policy*
    c. *Charge ordinary rate*
    d. *Put a lien to the policy*

3. *While applying for an insurance policy, one need to maintain uberrima fides. What do you understand from this.*
    a. *Disclose only what is asked*
    b. *Every party to the contract must disclose all material facts relating to the subject matter*
    c. *Not required to disclose information related to risk*
    d. *Information related to risk may or may not be disclosed.*

4. *Which of the following is not a benefit of Life Insurance.*
    a. *Life Insurance provide protection*
    b. *Life Insurance business earns FOREX for our country.*
    c. *Life Insurance generates fund for social development*
    d. *Life Insurance helps in securing future financial goals*

5. *Who is the owner of the policy in a proposed case ?*
    a. *Life Insured*
    b. *Beneficiary*
    c. *None of them*
    d. *Nominee*

6. *Disputes exceeding 100 Lakhs will be filed with*
    a. *District Forum*
    b. *National commission*
    c. *State commission*

d. *Ombudsman*

7. *What measures you will suggest to stop money laundering?*
   a. ***Strict KYC process to be followed***
   b. *Cannot be checked*
   c. *Can be controlled intervention*
   d. *IRDA can check*

8. *Which of the following statement is true with regards to health policy.*
   a. *One can take treatment benefit immediately after issuance of the policy.*
   b. *There is a minimum waiting period of 45 days, however can avail benefit in case of an accident.*
   c. ***There is a minimum waiting period of 30 days, however can avail benefit in case of an accident.***
   d. *He can avail benefit for all diseases and ailments after 30 days.*

9. *Which of the following is a product where Life Insurance is provided by a life Insurnace company and Health cover is provided by a non-life Insurance company.*
   a. ***Combo-Products***
   b. *Jan Arogya Bima Policy*
   c. *Rastriya Swasthya Bima Yojana*
   d. *Pradhan Mantri Surakhya Bima Yojana*

10. *For the benefit of a married woman, which policy you would suggest ?*
    a. *Money Back*
    b. *Endowment*
    c. ***Policy under MWP Act***
    d. *Pension*

11. *In case of maturity in MWP Act, the maturity proceeds are paid to____.*
    a. *Policy Holder*
    b. ***Trustee/Beneficiary***
    c. *Nominee*
    d. *Life Assured*

12. *Which of the below statement is true with respect to respect of MRTA Policy.*
    a. ***Decreasing term insurance policy***
    b. *Increasing term insurance policy*
    c. *Sum assured remain the same*
    d. *None of the above*

13. *Ram was diagnosed with a disease and doctors have declared that he will survive for just one more month. What type of risk is it.*

a. Pure Risk

b. Speculative Risk

c. Fundamental Risk

d. Catastrophic risk

14. *Vikram met with an accident and died. His family received monetary benefit from the a Insurance company. What this benefit is known as ?*

    a. Maturity Benefit

    b. Death Benefit

    c. Survival Benefit

    d. Surrender Benefit

15. *Rohit bought an insurance plan against a loan and the insurance cover decreases every year with respect to the remaining loan amount. What type of Insurance is it.*

    a. Increasing term Insurance

    b. Decreasing term insurance (MRTA)

    c. Money Back

    d. Endowment

16. *The policy has an option to grant an additional period of time to pay the premium after it has become due. What is the standard length of grace period ?*

    a. 15 days from due date

    b. 7 days from the due date

    c. One month or 31 days from the due date

    d. 45 days

17. *Reinsurance can be done in the way of (I) Group Insurance, (II) Treaties, (III) facultative reinsurance.*

    a. Only (I) is correct

    b. (I) and (II) both are correct

    c. (II) and (III) both are correct

    d. All three are correct

18. *In case of _____, a company express the bonus as a percentage of basic benefit and already attached bonuses.*

    a. Reversionay bonus

    b. Interim Bonus

    c. Terminal Bonus

    d. Persistency bonus

19. *The process of classifying similar risks equally to charge same premium is known as?*

    a. Risk assessment

b. *Numerical assessment*
c. *Accurate assessment*
d. *Type assessment*

20. *Ajay applied for a policy and was asked to undergo medical test. What type of underwriting is it?*
    a. *Financial underwriting*
    b. *Medical Underwriting*
    c. *Non Medical Underwriting*
    d. *Lien*

21. *Q1. Who devised the concept of HLV?*
    a.Prof Hardley
    b. Prof. Comte
    c. Prof.Hubener
    d. British Counsel

22. *Which among the following is an intangible Product ?*
    a. *Colgate*
    b. *Smart Phone*
    c. *Life Insurance*
    d. *Non of the above*

23. *Vishal Gupta's, insurance claim was denied by insurance company. In case of a denial what is the option available to Vishal Gupta, apart from the representation to the insurer?*
    a. *Ombudsman*
    b. *Consumer forum*
    c. *Court*
    d. *All the above*

24. *As per IRDA guidelines, a _____ grace period is allowed for renewal of individual health policy .*
    Ans – One Month or 31 Days.

25. *As per guidelines, maximum time which insurer should settle a Death claim when all documrent are collected and without investigation) is within_____.*

    a. *180 days*
    b. *30 days*
    c. *45 days*
    d. *15 days*

26. *As per IRDAI regulations 2002, a claim under a Life insurance policy shall be disputed within _____ days?*

27. *Q7. Indentify under which type of policy the claim payment is made in the form of periodic payments?*

    a. *Term Plan*
    b. *Money back plan*
    c. *Child Plan*
    d. *Online Plan*

28. *Why is heredity history is important in medical underwriting?*

    a. *To know all aboput the family of the proposer*
    b. *It help analyzing risk by the underwriter*
    c. *To keep record*
    d. *All the above*

29. *In insurance policy Assignment is allowed under _____ of the insurance act, 1938?*
    a. *Sec 39*
    b. *Sec 31*
    c. *Sec 38*
    d. *Sec 25*

30. *What is the full form of IRDAI?*
    a. *Insurance Regulatory and Development Authority of India*
    b. *Insurance Regulatory and Development Agent of India*
    c. *Insurance Rules and Development Authority of India*
    d. *Insurance Regulations and Defined Authority of India*

31. *Which is the first part of standard insurance policy document?*
    a. *Preamble*
    b. *Schedule*
    c. *Exclusion*
    d. *Endrosement*

32. *Which is not a valid address proo ?*
    a. *PAN Card*
    b. *Voter ID*
    c. *Passport*
    d. *Driving Liscense*

33. *The application document used for making the proposal is commonly known as the ?*
    a.***Proposal Form***
b. Application form
c. Both are correct
d. Both are wrong

34. *In case the policy holder is not satisfied with the policy, he/she can return the policy within the_____ of receiving of the policy documents.*
    a. *30 days*
    b. *15 days*
    c. *45 days*
    d. *Cannot not return*

35. *A cycle rickshaw puller's life is in which hazard.*
    a. *Moral Hazard*
    b. *Physical Hazard*
    c. *Occupational Hazard*
    d. *All the above*

36. *Which among the following is a wealth accumulation product?*
    a. *Traditional Insurance Product*
    b. *Shares and Mutual Funds*
    c. *Term Plan*
    d. *All the above*

37. *Which among the following is not an objective of tax planning?*
    a. *Tax Evation*
    b. *Buying Insurance Plans*
    c. *Buying PPF*
    d. *Buying ELSS*

38. *What are essential of valid contract?*
    a. *Offer and Acceptance*
    b. *Consideration*
    c. *Capacity to Contract*
    d. *All the above*

39. *Simple calculation of HLV, PA income is 1.25 Lac what would be .* ***Ans - 10 to 15 times of annual income.***

40. *Who is licensing authority of Advisor in Insurance sector.****Ans –IRDAI***

41. *Morbidity is depending on 1.age 2. Sex 3. Income (with multiple options) - Ans –****Age***

42. *Who is issuing universal Health insurance cover ?*
    Ans-

43. *who is beneficiary in MWP at the time of claim ?*
    Ans –Wife and Children

44. *what is role of trustee in MWA Policy.*
    Ans –

45. *what would be premium for universal health insurance cover… options are ..548, 684…etc.*

46. *who is issuing universal health insurance policies… jan kalyan Yojoyna ,etc.*

47. *if the Claim is 25 Lakh, where should the claimaint approach :*
    Ans – State Forum

48. *Critical Illness can be claimed at what time :*
    Ans – On the first detection of the Illness.

49. *What are components of Level premium:*
    Ans - Protection Component and Cash value Element

50. *2 to 3 case studies related to Moral Hazards… and non-disclosure of Material facts.*

51. *AML Gudelines… situations 1. Offering Bribe to employee 2. Asking to show low and bifurcated transaction . 3 objecting the procedure of recording of transactions.*
    Ans : Option 2 & 3

52. *In _____ insurance certificate of Motor insurance is needed beside policy document.*

53. *_____ is the evidence of Insurance contract.*
    Ans : Policy Document

54. *Every company need to set up _____ for Grievances settlement….*
    Ans : Integrated Grievance Redressel system.

55. *What would be minimum death claim offered by company … (sum assured, accured premium so far, 2 times of premium paid etc..*

56. *What would be date by _____ company have to have approval of and board and submit the report to authority. (31 March, 31 Dec, 1 Jan, 1 April)*

57. *When to start pitching any product :*
    Ans – After FNA.
58. *A Young man received his first salary , And h expect high return on investment -*
    Ans : Equity linked Product

59. *How would a policy be effected if trustee not formed in MWP.*
    Ans : Trustee is must in an MWP Policy

60. *Which section deals with MWP act –*
    Ans : Sec 6 of MWP act -1874

61. *Reasons why insurers have a tie up with TPA.*
    Ans : for smooth settlement of claims

62. *What is the role of a TPA.*
    Ans : Service provider between Insurer, Insured and the Hospitals.

63. *Underwriting helps in.*
    Ans : Assessing the Risk

64. *What is adverse selection.*
    Ans : Wrong selection of Life in underwriting

65. *Which is a single pager form to be filled by claims dept.*
    Ans : Discharge Voucher

66. *Insurance company do medical check up after the age of*
    a. *40 yrs*
    b. *50 yrs*
    c. *55 yrs*
    d. As per Medical grid

67. *Which section deals with nominations –*
    Ans : Sec 39 0f Insurance Act 1938*.*

68. *Tax implications on an insurance policy. :*
    Ans – 80 c and 10(10D)

69. *A policy without dividends is categorized as*
    Ans : Non participating policy

70. *Full form of ULIP*
    Ans : Unit linked insurance plan

71. *What is the 1st step to determine Net Premium.*
    Ans : Mortality Charge

72. *Which of the below statement is correct with regards to the territorial jurisdiction of the Insurance Ombudsman?*
    a. *Insurance Ombudsman has National jurisdiction*
    b. *Insurance Ombudsman has State jurisdiction*
    c. *Insurance Ombudsman has District jurisdiction*
    d. . ***Insurance Ombudsman operates only within the specified territorial limits.***

73. *Which of the following is considered as a tool for monitoring grievance redress in Insurance Industry.*
    Ans – IGRS

74. *State commission–*

75. *National commission*

76. *Ombudsman*

77. *Warehouse of ABC limited has low chances of catching fire but if it does the losses will be high. Suggest methods for risk management.*

Ans – Risk Transfer

78. *Vijay aged 32, a working professional is considered as standard life. What does it imply?*
    Ans – Acceptance at ordinary rate.

79. *Health insurance policies don't cover*
    a. *Cosmetic surgery*
    b. *Fertility treatment*
    c. *Diseases due to alcohol consumption*
    d. *Radioactive damage*
    e. All the above

80. *Jagdeep has assigned a insurance policy with CI rider to shyam. If Jagdeep is diagnosed with a critical illness to whom will the CI rider claim be paid*
    a. *Jagdeep*
    b. *Shyam*
    c. *Equal between both*
    d. Will not be paid

81. *Jagdeep has assigned his insurance policy to Shyam? How can Jagdeep get his policy back in his name.*
    Ans – Conditional Assignment

82. *Which of these is not a KYC document?*
    a. *Address proof*
    b. *ID Proof*
    c. *Horoscope*
    d. *Photograph*

83. *…… is the name of scheme by ministry of Labour and employment govt of India that provides free health insurance policies to people below poverty line.*
    Ans – Rashtriya Swasthya Bima Yogana

84. *Why do Life insurance companies maintain Reserve funds.*
    Ans – To meet any eventualities

85. *What is also known as Trauma Care Cover?*
    Ans – Dreaded Disease Cover

86. *Define personal Distance?*
    a. *12 feet*
    b. *4 feet & 8 inches*

87. *If a person invests in ULIP plan who bears the Investment rick?*
    a. *Insurance company*
    b. *The person himself*
    c. *Stock market*

88. *In case of Revival of a policy who is benefited ?*
    a. *Insurance company*
    b. *Policy holder*
    c. *Both insurance company & policy holder*
    d. *None*

89. *Vijay aged 46 is considered as high anticipated morbidity but is still insurable. Under which type of risk will he be classified*
    a. *Denied risk*
    b. *Standard risk*

90. *If a underwriter considers a life as ordinary life, what does that mean.*
    Ans – Standard Life

91. *Why the Medical Examiners report is asked in some policies*
    Ans – To asses Physical hazard

92. *What is the time period for free look period in insurance policies*
    a. *45 days*
    b. *30 days*
    c. ***15 days***

93. *A policy holder should disclose all material facts because :*
    Ans – utmost good faith

94. *What is the concept of Mutuality.*
    Ans – Pooling of Fund

95. *A policy is effected under the MWP Act. If the policyholder does not appoint a special trustee to receive and administer the benefits under the policy, the sum secured under the policy becomes payable to the _____.*
    a. *Next of kin*
    b. ***Official Trustee of the State***
    c. *Insurer*
    d. *Insured*

96. *Who bears the investment risk in case of ULIPs?*
    a. *Insurer*
    b. ***Insured***
    c. *State*
    d. *IRDA*

97. *From the below given age proof documents, identify the one which is classified as non-standard by insurance companies.*
    a. *School certificate*
    b. *Identity card in case of defence personnel*
    c. ***Ration card***
    d. *Certificate of Baptism*

98. *A payment made under a money-back policy upon reaching a milestone will be classified under which type of claim?*
    a. *Death claim*
    b. *Maturity claim*
    c. ***Periodical survival claim***
    d. *Surrender claim*

99. *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.*

    a. ***Rupees 12 Lakhs***.
    b. *Rupees 13 Lakhs.*
    c. *Rupees 14 Lakhs.*
    d. *Rupees 15 Lakhs.*

100. *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?*

    a. *Rupees 20 Lakhs.*
    b. ***Rupees 15 Lakhs***.
    c. *Rupees 10 Lakhs.*
    d. *Rupees 5 Lakhs.*

101. *From the Following Options, Identify a Non-Traditional Life Assurance Product.*

    1. *Term Assurance*
    2. ***Universal Life Assurance***
    3. *Whole Life Assurance*
    4. *Endowment Assurance*

102. *Pick an Attribute, that can be associated with Life Assurance Policies.*

    1. *In-Separability*
    2. *Heterogeneity*
    3. *In-Tangibility*
    4. ***Superlative Returns***

103. *Suggest a Good Time to Start the Financial Planning.*

    1. *Post-Retirement*
    2. *After Marriage*
    3. ***On Receipt of First Salary***
    4. *During Childhood*

104. *Assess the Impact of Inflation on Your Investment-Returns.*

    1. *Inflation has No Impact on the Investment-Returns.*
    2. *Inflation has a Positive Impact onthe Investment-Returns.*
    3. ***Inflation has a Corroding Impact on the Investment-Returns.***

4. *Inflation boosts the Investment-Returns*

105. *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.*

1. *Hyper-Inflation*
2. ***Inflation***
3. *Deflation*
4. *Stagflation*

106. *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.

1. *Statement-I is True.*
2. *Statement-II is True.*
3. ***Statement-I and Statement-II are True**.*
4. *Statement-I and Statement-II are False.*

107. *Which One of the Following Methods of Risk- Management, is also known as Self-Insurance?*

1. *Risk-Avoidance*
2. ***Risk-Retention***
3. *Risk-Reduction and Risk-Control*
4. *Risk-Transfer*

108. *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.*

1. ***District Forum***
2. *State Commission*
3. *National Commission*
4. *Insurance Regulatory and Development Authority of India (I.R.D.A.I.)*

109. *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.*

1. *Insurance Agent*
2. ***Ombudsman***
3. *Insurer*
4. *Insurance Broker*

110. 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.

1. *Insurance- Screening*
2. ***Adverse Selection***
3. *Underwriting-Lapse*
4. *Proposal Re-View*

111. What Does, First Premium Receipt (F.P.R.), signify?

1. *Free-Look Period has ended.*
2. ***It is the Evidence that the Policy-Contract has begun.***
3. *Policy cannot be cancelled, Now.*
4. *Policy has acquired a Certain Cash-Value.*

112. --- means that, the Applicants, Who are exposed to Similar Degrees of Risk, must be placed in theSame Premium-Class.

1. ***Selection of Risk***
2. *Anti-Selection*
3. *Moral Hazard*
4. *Equity*

113. 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 hasReceived All Relevant Papers?

1. *Within 15 Days*
2. *Within 20 Days*
3. ***Within 30 Days***
4. *Within 3 Months*

114. Disputes exceeding 100 Lakhs will be filed with

1. *District Forum*
2. ***National Commission***
3. *State commission*
4. *Ombudsman*

115. 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 --.

1. *Surrender-Value*
2. *Premiums, After Deducting the Dues.*

3. *Lower of Sum- Assured or Fund-Value.*
4. ***Higher of Sum-Assured or Fund-Value.***

116. *Which of the Following Statements, is / are True, with Regard to a Cover-Note?*

I. *A Cover-Note is stamped.*

II. *II. The Wording of the Cover-Note makes it Clear that, it is Subject to the Usual Terms andCondition of Insurance.*

1. *Only Statement-I is True.*
2. *Only Statement-II is True.*
3. ***Both: Statement-I and Statement-II, are True.***
4. *Both: Statement-I and Statement-II, are False.*

117. *How many person can be nominated under a insurance plan –*

Ans : Any Number

118. *What is the catastrophe based high deductible plan.*

Ans – Top up Cover policies

119. *:-In a hospital bill, charge for duty medical officer can be charged under which head –*

Ans :

120. *Ramesh has taken a life policy on his own life. Who can do the nomination.*

Ans – ramesh Himself

121. *In which situation the morbidity charge can be higher.*

(1) consumption of alcohol
(2) consumption of tobacco
(3) Practising of Yoga
4) Both 1 & 2

122. *In India apart from allopathic , which medical means used properly .*

Ans - Homeopathy

123. *What is the market value of Insurer's asset.*

Ans – Market Capitalization

124. *Rajesh is age of 38 years and medical practitioner . He has taken a money back policy from XYZ insurance company 5 years back. When will the insurance company ascertain the claim in money back policy for Rajesh.*

Ans – In the inception of policy

125. *All are the components of ULIP premium , Except..*

126. *Ramesh has taken a ULIP policy and he has transferred his money into Balanced Fund. Now according to this fund , money will be invested in.*

Ans – Both Debt and Equity Market

127. In aspect of communication between insured and insurer, what does the term 'Caviot Emptor' mean
Ans – Buyers Beware

128. Why ULIP is not a good option for the risk averse investors.
Ans – High risk is involve in return

129. Shaheen wants to go to Iraq but considering the situation of there, she postpones her tour. This action of cause comes under the risk manage.
Ans -Exclusions

130. A surrenders his agency in company M and applies a fresh agency in company N. Now before providing the affirmation Company N will wait of time..... from cessation of issuance of agency by company M.
Ans – 3 Months

131. Ramesh wants to develop his financial planning. Identify what should you advise him.
(1) His age
(2) His carrier decision
(3) His existing health.
4) All the above

132. Michel wants to take a life insurance policy but can not provide a standard age proof. Identify the non standard the age proof which can be taken.
Ans – Voter card

133. Under AML guideline issued by IRDAI , an Insurer must keep the (1) identification of true entity of insured (2) Report of suspicious transaction (3) keeping the record of individual and suspicious transaction.
4) All the Above

134. In which lives insurer can take higher insurance premium.
(1) Standard life
(2) sub standard life
(3) preferred life

135. Rajesh wants Insurance precedes to cover his outstanding mortgage , if he dies. He purchased a plan which declines as his mortgage liability declines over the time and is covering completely his outstanding mortgage . Which type of plan Rajesh has purchased.
Ans – MRTA Plan

136. Ramesh is married now and he wants to take a policy on his friend's life. Will he able do
Ans No

137. For the subsequent premiums received by the insurance company after the first premium , the company will issue .

Ans – Renewal Premium Received

138. Who seems more likely for the Key Man Insurance plan.

(1) Ravi who is responsible for production

(2) Rajesh who create 25% of company sales.

139. What is the formulation of basics of Insurance

a. ***Contract***
b. *Risk*
c. *Premium*
d. *Sum Assured*

140. Raj is going for a sking in the most dangerous mountain and had refused many times earlier to perform on it. What could be the situation related to

a. *Peril*
b. *Increase in premium*
c. ***Moral Hazard***

141. Rakesh works in a company and has contributed 20% of its Sales. If on the name of Rakesh, companytakes a policy, than these type of polocy is called

a. *Life Insurance policy*
b. *Health insurance policy*
c. ***Key man insurance***
d. *Group insurance*

142. A person with a critical disease is applying for his proposal in ABC Life Insurance company. Under what category the company will take this proposal.

a. *Standard life*
b. ***Sub standard life***
c. *Normal category*

143. Married women property act gives a form of security to

a. *The family*
b. *Business*
c. ***Wife and children***
d. *Self*

144. Which among these is not an element of Valid Insurance Contract

a. *Consideration*
b. *Legality*
c. *Agreement*
d. ***Understandings***

145. A person's has taken a Life insurance policy in 2017. The premium of that person will be ----------in 2015

a. *Decrease*
b. *Increase*
c. ***Same***

d. *Depend on the LI company*

146. *Which among is the Regulator of Banks*

a. *Finance dept*
b. RBI
c. *IRDAI*
d. *SEBI*

147. *Insurance is a mechanism of what*

a. *Risk retention*
b. *Risk diversification*
c. *Risk mitigation*
d. Risk transfer

148. *Why do insurers do survey and inspection of people applying for Insurance policy*

a. *It is just a formality*
b. *To find out the amount of property*
c. To assess the actual risk for rating
d. *Whether the person deserves a policy*

149. *What are lowest premium insurance plans**.***

Ans – Term Plans

150. *Policy is assigned and what should be done to get the ownership back.*

Ans – Conditional Assignment

151. *In anticpated plans morbidity is classified into.*

Ans – Standard risk

152. *Stake holders of insurance companies at the time of Death claims.*

Ans - Nominee

153. *Basically insurance legislation, governs business of*

154. *High individuals morbidity*

155. *Assess the risk of inflation*

156. *A company has more assets than liabilities means.*

Ans – Solvency Margin is good

157. *Contract between insurer and insured –*

Ans – Value Contract

158. *What will nominee get in case of suicide after 3 years.*

Ans –Death Benefit

159. Who will not be partly of MWP Act (businessman, minor, Govt Employee, housewife)

160. In insurance industry high risk customer to LI is an example of .
Ans –Substandard Life

161. Redressal of 1990 governed-

162. Cover under overseas travel insurance

163. Place of origin of Modern insurance.
Ans – Lloyd's

164. Process for claims after _____, and the process.

165. Why MRI is known as decreasing term insurance plan?

a. *Policy term decreases as years elapse*
b. *Premium increases with decrease in term*
c. ***Sum assured decreases as years elapse***
d. *Premium decreases with term*

166. Which amongst the following is Regulator for life insurance in India
a. *IDRA*
b. ***IRDAI***
c. *LIC*
d. *Life Insurance council*

167. Group insurance is written based on the principle of

a. *Underwriting*
b. *Minimum number of members in a group*
c. ***Law of averages***
d. *Principle of indemnity*

168. Mr Mahesh has got the insulation done for all the electrical wires at home, which category of risk this falls into?

a. *Risk avoidance*
b. *Risk retention*
c. ***Risk reduction***
d. *Risk transfer*

169. Key man policy is issued to

a. *A person who is holding the office keys with him*
b. ***One who is a decision maker***
c. *Manager of a branch*
d. *Key person in a department*

170. A license for an insurance advisor is issued by

a. *LIC*
b. ***IRDAI***
c. *Life insurance council*
d. *Life insurance company*

171. Mr. Ratan has paid premium for 15 years in a 20 year term policy. Suggest the best non forfeiture option

a. *Ask customer to pay all due premiums*
b. ***Paid up***
c. *Policy lapse*
d. *None of the above*

172. At Lloyd's coffee House traders would agree to share the losses of their goods being carried by ships due to

a. *Perils of sea*
b. *Pirates robbing the ship*
c. *Bad sea weather & sinking of ships*
d. ***All the above***

173. Which type of below mentioned charges not levied on ULIPs

a. *Policy administration charge*
b. ***Service charges paid for procuring material***
c. *Fund management charge*
d. *Allocation charge*

174. What is the age limit for Jan Arogya Yojana

Ans – 5 to 70 yrs.

175. Which of the following can be classified under Health hazard

a. ***Circus.***
b. *Bank employee.*

176. *TPA is governed*

Ans - IRDAI

177. *Amar takes a 20 year survival benefit plan, the survival benefit is paid as per*

a. *Every year*
b. ***As per conditions mentioned in the policy***
c. *As per the choice of the customer*
d. *None of the above*

178. *In ULIPs risk of investment is born by*

a. *IRDAI*
b. *Ombudsman*
c. ***Policy holder***
d. *Insurer*

179. *In case of hospitalization, how to inform TPA*

a. *By calling call center*
b. ***By sending e mail***
c. *By sending message to hospital*
d. *Inform IRDA*

180. *Mr Ramesh a prospect is keen to know completely about the policy , by showing what will you be able to help him?*

a. *Through product brochure*
b. *Policy bond*
c. *Website*
d. ***All the above***

181. *If the maturity benefit of a plan is only FV then what type of a product it is*

a. *Non par*
b. *Par*
c. *ULIPs*

d. *Health insurance*

182. *XYZ company applies for an insurance, the policy is in the pending status, where exactly the policy is held up*

a. *IRDA*
b. *Underwriter*
c. *Finance*
d. *Frequency options?*
e. *None of the above*

183. *What is a packaged product?*
a. .
b. .
c. .
d. .

184. *How does the underwriter ascertain the health conditions of a prospect?*
a. *Financial underwriting*
b. *Medical underwriting*
c. .
d. .

185. *Select the right option which describes unbundled products.*
Ans – Change with Needs

186. *What is the role of Life insurance council –*
Ans –Recommendation to IRDAI for governing insurance business (Both Life and Non Life)

187. *What is the meaning of liquidity.*
Ans – Cash Back Element

188. *Lal is a drug dealer & has made lot of money through this illegal source, however he opens a shop & shows huge turnover & profits from that business which is not true. By doing this he is converting his earnings from illegal source into a white money. This is a clear e.g. of*

a. *Cheating*
b. *Tax evasion*
c. *Money Laundering*
d. *Legal way of doing business*

189. Select the appropriate answer as to why the premium is more for more frequency options?

- ***a. More operational cost***
- *b. To encourage yearly mode*
- *c. Guidance by IRDAI*
- *d. Insurer wants more profits*

190. In case of any disputes related to policy customer can approach

- ***a. Ombudsman***
- *b. IRDA*
- *c. C.*
- *d. D.*

191. If the complaint has to be registered with National commission how much fees to be paid

- ***a. No fees***
- *b. Rs 100*
- *c. Rs 200*
- *d. 1000*

192. *What is the objective of consumer redressal ?*

Ans – Customer Interest Protection

193. Which of the following is not considered as Standard age proof

- *a. School; leaving certificate*
- ***b. PAN card***
- *c. Horoscope*
- *d. Service extract from the govt office*