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Chapter	Sr.No	Question	Answer choice 1	Answer choice 2	Answer choice 3	Answer choice 4	Correct Answer No
Ch 01	1	Unpredictable events like Fire,Floods,Lighting,Earthquake makes us anxious & affect whom ?	Individuals	Family	Community	All of the above	4
Ch 01	2	IRDA has been subsequently renamed as IRDAI in which year ?	2014	2000	2012	1999	1
Ch 01	3	According to Insurance Act 2015, Indian insurance company should not exceed how much % of paid up equity capital ?	0.5	0.51	0.45	0.49	4
Ch 01	4	According to Insurance Act 2015, Foreign insurance company can engage in Reinsurance business. State whether above statement is True or False	TRUE	FALSE			1
Ch 01	5	An institution who carries out the process of pooling is called as what ?	Insured	Insurer	Assignor	Reinsurer	2
Ch 01	6	Risk transfer through risk pooling is called _____.	Savings	Investment	Insurance	Risk Mitigation	3
Ch 01	7	The measures to reduce chances of occurrence of risk are known as _____.	Risk retention	Loss prevention	Risk transfer	Risk avoidance	2
Ch 01	8	By transferring risk to insurer, it becomes possible _____.	To become careless about our assets	To make money from insurance in the event of a loss	To ignore the potential risks facing our assets	To enjoy peace of mind and plan one's business more effectively	4
Ch 01	9	Origins of modern insurance business can be traced to _____.	Bottomry	Lloyds	Rhodes	Malhotra Committee	2
Ch 01	10	In insurance context „risk retention“ indicates a situation where _____.	Possibility of loss or damage is not there	Loss producing event has no value	Property is covered by insurance	One decides to bear the risk and its effects	4
Ch 01	11	20,000, on an average 4 houses get burnt every year resulting in a combined loss of Rs. 80,000. What should be the annual contribution of each house owner to make good this loss?	Rs.100/-	Rs.200/-	Rs.80/-	Rs.400/-	2
Ch 01	12	Which of the following statements is true?	Insurance is a method of sharing the losses of a „few“ by „many“	Insurance is a method of transferring the risk of an individual to another individual	Insurance is a method of sharing the losses of a „many“ by a few	Insurance is a method of transferring the gains of a few to the many	1
Ch 01	13	Why do insurers arrange for survey and inspection of the property before acceptance of a risk?	To assess the risk for rating purposes	To find out how the insured purchased the property	To find out whether other insurers have also inspected the property	To find out whether other insurers have also inspected the property	1
Ch 01	14	Which of the below option best describes the process of insurance?	Sharing the losses of many by a few	Sharing the losses of few by many	One sharing the losses of few	Sharing of losses through subsidy	2
Ch 02	1	Which Act govern the insurance business in India	IRDA Act 1999	Insurance Act 1938	Consumer Protection Act 1956	None of the above	2
Ch 02	2	Which Act was formed to regulate and develop the Insurance industry in India	Life Insurance Corporation Act 1956	Marin Insurance Act 1963	Public Liability Insurance Act 1991	IRDA Act 1999	4
Ch 02	3	Mr A, holds a licence as an Insurance Advisor, what are the points he must always adhere to...	Disclose his licence to the prospect on demand	Explain carefully the requisite information in respect of insurance products offered	Disclose the commission in respect to the insurance product, if asked by the prospect	All of the above	4
Ch 02	4	Which of the below statements is correct?	The prime purpose of insurance regulation is to protect the insurance companies	The prime purpose of insurance regulation is to protect the policyholder	The prime purpose of insurance regulation is to protect the insurance intermediaries	The prime purpose of insurance regulation is to protect the Government	2

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Ch 02	5	Which service indicators are highlighted by the well known model on service quality (Named SERVQUAL)	Reliability and Responsiveness	Reliability and Assurance	Empathy and Sympathy	Reliability/ Responsiveness/ Assurance/ Empathy/ Tangibles	4
Ch 02	6	What is meant by customer lifetime value	The total cost incurred on the customer over a period of time	Value of the customer in terms of the annual premium contributed by him over a period of time	Sum of economic benefits that can be derived by building sound relationship with a customer over a period of time	None of the above	3
Ch 02	7	What is the role of an insurance agent at point of sale	Agent acts like a personal financial planner and Advisor	solutions and a relationship builder	Thrives on building trust and long term relationships	All of the above	4
Ch 02	8	Which role does the agent play at the policy acceptance stage	Incase additional information is required he should promptly inform the customer	Follow up on FPR issuance and proactively communicate to the customer about the same	Understand the financial needs of the customer and recommend a solution	Act as a primary underwriter	2
Ch 02	9	How can an agent strengthen his relationship with the customer	By keeping touch with the customer from time to time	Greeting him on special occasions	Both a & b options	a Option	3
Ch 02	10	What is the most important part of gaining customer's trust over a period of time	Clear communication and being present when the customer needs assistance	Agree to whatever the customer says	Try and make some concessions for the customer	Share the details of all our products on a regular basis	1
Ch 02	11	Leaving a good first impression involves	The agent demonstrating confident, positive attitude and punctuality	The Agent carrying all the product brochures with him	The Agent sharing his qualification details with the customer	None of the above	1
Ch 02	12	What are some non verbal gestures that indicate defensiveness and non receptivity	Smiling face	Arms are crossed in front of you	Purposeful gestures	Shoulders held back	2
Ch 02	13	What are some non verbal gestures that indicate the Advisor is paying attention to the customer	Asserting one's opinion respectfully	Look at the speaker directly and put aside distracting thoughts	Treating the customer with respect	Not interrupting the speaker	2
Ch 02	14	Active listening involves	Paying attention	Confidence	Trust	Smiling face	1
Ch 02	15	Empathetic listening means	To agree to everything the customer says...	Putting yourself in the shoes of the customer and understanding the experience from his point of view	Analyzing the customer's experience in detail and making notes	To sympathize with the customer's current situation	2
Ch 02	16	Manoj is working as an Insurance Advisor. He had sold an insurance policy to Mr. Verma in year 2009 , unfortunately Mr Verma met with a fatal accident this year and passed away. Manoj came to know about Mr. Verma's death, What must Manoj do in	Manoj must make a phone call to Mr Verma's family and offer his Condolences	Manoj feels sorry for Mr Verma and remembers the day he first met him	Manoj hears the news, feels sorry for a moment and then continues his daily activities	Manoj must immediately inform the insurance company about his client's death and expediate the process of	4
Ch 02	17	Ajay singh is saving in an insurance policy since the past 4 years. Ever since he has purchased the policy for every query he has to visit the branch, hence whenever he visits the branch he is irritated ... What according to you is missing in the client Advisor	Mr Singh's Advisor is never present when he needs him for a policy query	The Advisor has given incomplete information to the customer	Active listening from the Advisor is missing	None of the above	1
Ch 02	18	Vijay is an insurance Advisor since the past 3 years although he has good knowledge about Insurance but he is always late for a client meeting. How will this habit impact Vijay's profession?	Vijay will never be able to close the sale	Vijay will be able to build rapport with the customer	Vijay will never be able to leave a good first impression on customer	Vijay will not receive any reference from the customer	3

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Ch 02	19	What is meant by customer lifetime value?	Sum of costs incurred while servicing the customer over his lifetime	Rank given to customer based on business generated	Sum of economic benefits that can be achieved by building a long term relationship with the customer	Maximum insurance that can be attributed to the customer	3
Ch 02	20	In a customer's mind, there are two types of feelings and related emotions that arise with each service failure on part of the insurance company. These feelings are	Confusion and empathy	Dishonesty and revenge	Ignorance and sympathy	Sense of unfairness and hurt ego	4
Ch 02	21	Which among the following is not an element of active listening?	Paying good attention	Being extremely judgmental	Empathetic listening	Responding appropriately	2
Ch 02	22	_____ is not a tangible good.	House	Insurance	Mobile Phone	A pair of jeans	2
Ch 02	23	_____ is not an indicator of service quality.	Cleverness	Reliability	Empathy	Responsiveness	1
Ch 02	24	In customer relationship the first impression is created:	By being confident	By being on time	By showing interest	By being on time, showing interest and being confident	4
Ch 02	25	Select the correct statement:	Ethical behaviour is impossible while selling insurance	Ethical behaviour is not necessary for insurance agents	Ethical behaviour helps in developing trust between the agent and the insurer	Ethical behaviour is expected from the top management only	3
Ch 02	26	Active listening involves	Paying attention to the speaker	Giving an occasional nod and smile	Providing feedback	Paying attention to the speaker, giving an occasional nod and smile and providing feedback	4
Ch 02	27	_____ refers to the ability to perform the promised service dependably and accurately.	Reliability	Responsiveness	Assurance	Empathy	1
Ch 02	28	interact effectively with other workers and customers, both at work and outside.	Hard skills	Soft skills	Negotiating skills	Questioning skills	2
Ch 02	29	Which of the below elements promote trust?	Communication, assertiveness and being present	Politeness, affirmation and communication	Attraction, communication and being present	Affirmation, assertiveness and attraction	3
Ch 02	30	Which of the below tips are useful for making a good first impression?	Being on time always	Presenting yourself appropriately	Being open, confident and positive	All of the above	4
Ch 02	31	_____ is reflected in the caring attitude and individualised attention provided to customers.	Assurance	Empathy	Reliability	Responsiveness	2
Ch 03	1	Who is the central repository of insurance grievance data	DAC	COPA	IGMS	III	3
Ch 03	2	Which act was passed to improve the protection of consumer interests	Consumer protection act 1986	1993 the Malhotra committee	GIBNA 1872	None of the above	1
Ch 03	3	What does a product defect mean	Imperfection	Shortcoming	Inferior quality	All of the above	4
Ch 03	4	Is there a fee for filling a complaint at the national level	Rs. 10,000	Rs. 15,000	Rs. 5000	No fee	4
Ch 03	5	Which forum has the jurisdiction to entertain complaints exceeding Rs 100 lakhs	District forum	State forum	National forum	Municipal forum	3
Ch 03	6	Which of the following is the duty of an Ombudsman	Recommendation must be made within one month of the receipt of the complaint	should be sent to both the complainant and insurance company	Both of the above	None of the above	3

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Ch 03	7	The awards by the Ombudsman are governed by the following rules	Award should not be more than RS 20 lakhs	Award should be made within a period of 3 months from the date of receipt of the complaint	Insurer shall comply with the award and send a written intimation to the ombudsman within 15 days of the receipt of acceptance	All of the above	4
Ch 03	8	Complaint can be made to the Ombudsman for grievance established by the central government is	The complainant is not satisfied with the reply given by the insurer	If the complaint is pending for a long time in any other court	Complaint can be made within 2 years from the date of rejection	None of the above	1
Ch 03	9	entertain complaints, where value of the goods or services and the compensation claimed is up to Rs.20 lakhs.	State Forum	District Forum	National forum	Lifeline	3
Ch 03	10	Expand the term IGMS.	District Forum	State Commission	Zilla Parishad	National Commission	1
Ch 03	11	Which of the below consumer grievance redressal agencies would handle consumer disputes amounting between Rs. 20 lakhs and Rs. 100 lakhs?	Insurance General Management System	Indian General Management System	Integrated Grievance Management System	Intelligent Grievance Management System	3
Ch 03	12	Which among the following cannot form the basis for a valid consumer complaint?	District Forum	State Commission	National Commission	Zilla Parishad	2
Ch 03	13	Which of the below will be the most appropriate option for a customer to lodge an insurance policy related complaint?	Shopkeeper charging a price above the MRP for a product	Shopkeeper not advising the customer on the best product in a category	Allergy warning not provided on a drug bottle	Faulty products	2
Ch 03	14	with regards to the territorial jurisdiction of the Insurance Ombudsman?	Police	Supreme Court	Insurance Ombudsman	District Court	3
Ch 03	15	How is the complaint to be launched with an insurance ombudsman?	Insurance Ombudsman has National jurisdiction	Insurance Ombudsman has State jurisdiction	Insurance Ombudsman has District jurisdiction	Insurance Ombudsman operates only within the specified territorial limits	4
Ch 03	16	What is the time limit for approaching an Insurance Ombudsman?	The complaint is to be made in writing	The complaint is to be made orally over the phone	The complaint is to be made orally in a face to face manner	The complaint is to be made through newspaper advertisement	1
Ch 03	17	Which among the following is not a pre-requisite for launching a complaint with the Ombudsman?	Within two years of rejection of the complaint by the insurer	Within three years of rejection of the complaint by the insurer	Within one year of rejection of the complaint by the insurer	Within one month of rejection of the complaint by the insurer	3
Ch 03	18	Are there any fee / charges that need to be paid for lodging the complaint with the Ombudsman?	The complaint must be by an individual on a 'Personal Lines' insurance	The complaint must be lodged within 1 year of the insurer rejecting the complaint	Complainant has to approach a consumer forum prior to the Ombudsman	The total relief sought must be within an amount of Rs.20 lakhs.	3
Ch 03	19	Can a complaint be launched against a private insurer?	A fee of Rs 100 needs to be paid	No fee or charges need to be paid	20% of the relief sought must be paid as fee	10% of the relief sought must be paid as fee	2
Ch 03	20	Insurance act governing Insurance is ?	Complaints can be launched against public insurers only	Yes, complaint can be launched against private insurers	Complaint can be launched against private insurers only in the Life Sector	Complaint can be launched against private insurers only in the Non-Life Sector	2
Ch 04	1	Agent appoint for two or more insurance is called	Insrance axt 1912	Insurance act 1948	Insurance act 1938	Insurance act 2002	3
Ch 04	2	Which list is maintain by Authority	Mono Agent	Dual Agent	Broker	Composite Agent	4
Ch 04	3	Under which sec. and act Mono Life Insurance is defined	Agent List	IRDA Agent list	Centralised List of Agents	ARDAI advisor list	3
Ch 04	4		Sec 2(8)	Sec2(9)	Sec 38	Sec 3(2)	2

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Ch 04	5	Under which sec. and act MLM is defined	Sec 42C	Sec 42 A	Sec 42 B	Sec 42 D	2
Ch 04	6	On what format of form Insurance Agent should apply for life agent	From1-A	From1-AA	From1-AB	From1-C	1
Ch 04	7	Agent should apply for Composite Agent	From1-A	From1-AA	From1-B	From1-C	3
Ch 04	8	What is specified in regulation 6	IRDA Exam	Passing of Exam by Insurance Agents	Passing of Exam by Brokers	Lisencing	2
Ch 04	9	What is specified in regulation 7	list of Advisor	Disqualification of Insurance Agent	Qualifacation of Insurance Agent	Lisencing of 5 yr.	2
Ch 04	10	Within how many days designated officer shall communicate if application for Insurance Agent is not accepted	Within 21 days of receipt	Within 15 days of receipt	Within 7 days of receipt	Within 10 days of receipt	1
Ch 04	11	Within how many days designated officer shall communicate if application for Insurance Agent is accepted	Within 21 days of receipt	Within 15 days of receipt	Within 7 days of receipt	Within 10 days of receipt	2
Ch 04	12	Within how many days designated officer shall dispatch the appointment letter after geeting appointed Insurance Agents	Within 8 days	Within 7 days	Within 10 days	Within 15 days	2
Ch 04	13	Whate meant by Caveat Emptor	Agent Aware	Insurer Aware	Buyer Aware	Customer Aware	3
Ch 04	14	For fraud case which amendments is taken place in which year	1-Jan-15	1-Mar-15	1-Jul-15	1-Jun-16	2
Ch 04	15	Who incude in claim in Subrogation	Third party	Second party	Insurer	Buyer	1
Ch 04	16	Third party included in Subrogation why ?	Due to First party negligence	Due to 3rd party negligence	Due to Insurer negligence	Due to Insured negligence	2
Ch 05	1	Which element of a valid contract deals with premium?	Offer and acceptance	Consideration	Free consent	Capacity of parties to contract	2
Ch 05	2	Which relates to inaccurate statements, which are made without any fraudulent intention.	Misrepresentation	Contribution	Offer	Representation	1
Ch 05	3	Which from following involves pressure applied through criminal means.	Fraud	Undue influence	Coercion	Mistake	3
Ch 05	4	Which among the following is true regarding life insurance contracts?	They are verbal contracts not legally enforceable	They are verbal which are legally enforceable	They are contracts between two parties (insurer and insured) as per requirements of Indian Contract Act, 1872	They are similar to wager contracts	3
Ch 05	5	Which of the below is not a valid consideration for a contract?	Money	Property	Bribe	Jewellery	3
Ch 05	6	Which of the below party is not eligible to enter into a life insurance contract?	Business owner	Minor	House wife	Government employee	2
Ch 05	7	Which of the below action showcases the principle of "Uberrima Fides"?	Lying about known medical conditions on an insurance proposal form	Not revealing known material facts on an insurance proposal form	Disclosing known material facts on an insurance proposal form	Paying premium on time	4
Ch 05	8	Which of the below is not correct with regards to insurable interest?	Father taking out insurance policy on his son	Spouses taking out insurance on one another	Friends taking out insurance on one another	Employer taking out insurance on employees	3
Ch 05	9	When is it essential for insurable interest to be present in case of life insurance?	At the time of taking out insurance	At the time of claim	Insurable interest is not required in case of life insurance	Either at time of policy purchase or at the time of claim	1

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Ch 05	10	Find out the proximate cause for death in the following scenario?	Pneumonia	Broken back	Falling off a horse	None of the Above	3
Ch 05	11	Which one is an example of coercion	Ramesh sign a contract without having knowledge of the print	Ramesh threatens to kill Mahesh if he does not sign the contract	Ramehs uses his professional standing the get Mahesh to sign a contract	Ramesh provid false information to get Mahesh to sign a contract	2
Ch 05	12	Which among the following option cannot be insured by Ramesh ?	Ramehs' House	Ramesh's Spouse	Ramesh's Friend	Ramesh's Parents	3
Ch 05	13	The designated officer to consider and dispose representation and appeals received from Insurance Agent	Appellate Officer	Gazeted Officer	Insurance Officer	Athorize Officer	1
Ch 06	1	Which of the below is not an element of the life insurance business?	Asset	II. Risk	III. Principle of mutuality	IV. Subsidy	4
Ch 06	2	Who devised the concept of HLV?	Dr. Martin Luther King	II. Warren Buffet	III. Prof. Hubener	IV. George Soros	3
Ch 06	3	Which of the below mentioned insurance plans has the least or no amount of savings element?	Term insurance plan	II. Endowment plan	III. Whole life plan	IV. Money back plan	1
Ch 06	4	Which among the following cannot be termed as an asset?	Car	Human Life	Air	House	3
Ch 06	5	Which of the below cannot be categorised under risks?	Dying too young	Dying too early	Natural wear and tear	Living with disability	3
Ch 06	6	Which among the following methods is a traditional method that can help determine the insurance needed by an individual?	Human Economic Value	Life Term Proposition	Human Life Value	Future Life Value	3
Ch 06	7	Which of the below is the most appropriate explanation for the fact that young people are charged lesser life insurance premium as compared to old people	Young people are mostly dependant	Old people can afford to pay more	Mortality is related to age	Mortality is inversely related to age	3
Ch 06	8	Which of the below is not an advantage of cash value insurance contracts?	Safe and secure investment	Inculcates saving discipline	Lower yields	Income tax advantages	3
Ch 06	9	Which of the below is an advantage of cash value insurance contracts?	Returns subject to corroding effect of inflation	Low accumulation in earlier years	Lower yields	Secure investment	4
Ch 06	10	RESERVE CREATED FOR	RISK PREMIUM	GROSS PREMIUM	NET PREMIUM	LEVEL PREMIUM	4
Ch 06	11	LEVEL PREMIUM	IS FIXED	IS CHANGABABLE	BOTH ARE CORRECT	BOTH ARE WRONG	1
Ch 06	12	How does diversification reduce risks in financial markets?	Collecting funds from multiple sources and investing them in one place	Investing funds across various asset classes	Maintaining time difference between investments	Investing in safe assets	3
Ch 07	1	Which among the following would you recommend in order to seek protection against unforeseen events?	Insurance	Transactional products like bank FD's	Shares	Debentures	1
Ch 07	2	When is the best time to start financial planning?	Post retirement	As soon as one gets his first salary	After marriage	Only after one gets rich	2
Ch 07	3	Which among the following is not an objective of tax planning?	Maximum tax benefit	Reduced tax burden as a result of prudent investments	Tax evasion	Full advantage of tax breaks	3
Ch 07	4	An individual with an aggressive risk profile is likely to follow wealth _____ investment style.	Consolidation	Gifting	Accumulation	Spending	3
Ch 07	5	Which among the following is a wealth accumulation product?	Bank Loans	Shares	Term Insurance Policy	Savings Bank Account	2

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Ch 07	6	Savings can be considered as a composite of two decisions. Choose them from the list below.	Risk retention and reduced consumption	Gifting and accumulation	Spending and accumulation	Postponement of consumption and parting with liquidity	4
Ch 07	7	During which stage of life will an individual appreciate past savings the most?	Post retirement	Earners	Learners	Just married	1
Ch 07	8	What is the relation between investment horizon and returns?	Both are not related at all	Greater the investment horizon the larger the returns	Greater the investment horizon the smaller the returns	Greater the investment horizon more tax on the returns	2
Ch 07	9	Which among the following can be categorised under transactional products?	Bank deposits	Life insurance	Shares	Bonds	1
Ch 07	10	Which among the following can be categorised under contingency products?	Bank deposits	Life insurance	Shares	Bonds	2
Ch 07	11	Which of the below can be categorised under wealth accumulation products?	Bank deposits	Life insurance	General insurance	Shares	4
Ch 07	12	_____ is a rise in the general level of prices of goods and services in an economy over a period of time.	Deflation	Inflation	Stagflation	Hyperinflation	2
Ch 07	13	Which of the below is not a strategy to maximise discretionary income?	Debt restructuring	Loan transfer	Investment restructuring	Insurance purchase	4
Ch 08	1	Which among the following is an intangible product?	Car	House	Life insurance	Soap	3
Ch 08	2	The premium paid for whole life insurance is _____ than the premium paid for term assurance.	Higher	Lower	Equal	Substantially higher	1
Ch 08	3	_____ life insurance pays off a policyholder's mortgage in the event of the person's death.	Term	Mortgage	Whole	Endowment	2
Ch 08	4	The _____ the premium paid by you towards your life insurance, the _____ will be the compensation paid to the beneficiary in the event of your death.	Higher, Higher	Lower, Higher	Higher, Lower	Faster, Slower	1
Ch 08	5	Which of the below option is correct with regards to a term insurance plan?	Term insurance plans come with life-long renewability option	All term insurance plans come with a built-in disability rider	Term insurance can be bought as a stand-alone policy as well as a rider with another policy	There is no provision in a term insurance plans to convert it into a whole life insurance plan	3
Ch 08	6	In decreasing-term insurance, the premiums paid _____ over time.	Increase	Decrease	Remain constant	Are returned	3
Ch 08	7	Using the conversion option present in a term policy you can convert the same to _____.	Whole life policy	Mortgage policy	Bank FD	Decreasing term policy	1
Ch 08	8	What is the primary purpose of a life insurance product?	Tax rebates	Safe investment avenue	Protection against the loss of economic value of an individual's productive abilities	Wealth accumulation	3
Ch 08	9	Who among the following is best advised to purchase a term plan?	An individual who needs money at the end of insurance term	An individual who needs insurance and has a high budget	An individual who needs insurance but has a low budget	An individual who needs an insurance product that gives high returns	3

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Ch 08	10	Which of the below statement is incorrect with regards to decreasing term assurance?	Death benefit amount decreases with the term of coverage	Premium amount decreases with the term of coverage	Premium remains level throughout the term	Mortgage redemption plans are an example of decreasing term assurance plans	2
Ch 08	11	Which of the below statement is correct with regards to endowment assurance plan?	It has a death benefit component only	It has a survival benefit component only	It has both a death benefit as well as a survival component	It is similar to a term plan	3
Ch 08	12	Which of the below is an example of an endowment assurance plan?	Mortgage Redemption Plan	Credit Life Insurance Plan	Money Back Plan	Whole Life Plan	3
Ch 09	1	Which among the following is a non-traditional life insurance product?	Term assurance	Universal life insurance	Endowment insurance	Whole life insurance	2
Ch 09	2	Which of the below statement is incorrect?	Variable life insurance is a temporary life insurance policy	Variable life insurance is a permanent life insurance policy	The policy has a cash value account	The policy provides a minimum death benefit guarantee	1
Ch 09	3	What does inter-temporal allocation of resources refer to?	Postponing allocation of resources until the time is right	Allocation of resources over time	Temporary allocation of resources	Diversification of resource allocation	2
Ch 09	4	Which among the following is a limitation of traditional life insurance products?	Yields on these policies is high	Clear and visible method of arriving at surrender value	Well defined cash and savings value component	Rate of return is not easy to ascertain	4
Ch 09	5	Where was the Universal Life Policy introduced first?	USA	Great Britain	Germany	France	1
Ch 09	6	Who among the following is most likely to buy variable life insurance?	People seeking fixed return	People who are risk averse and do not dabble in equity	Knowledgeable people comfortable with equity	Young people in general	3
Ch 09	7	Which of the below statement is true regarding ULIP's?	Value of the units is determined by a formula fixed in advance	Investment risk is borne by the insurer	ULIP's are opaque with regards to their term, expenses and savings components	ULIP's are bundled products	3
Ch 09	8	All of the following are characteristics of variable life insurance EXCEPT:	Flexible premium payments	Cash value is not guaranteed	Policy owner selects where savings reserve is invested	Minimum Death benefit is guaranteed	3
Ch 09	9	Which of the below is correct with regards to universal life insurance? Statement I: It allows policy owner to vary payments Statement II: Policy owner can earn market based rate of return on cash value	Statement I is true	Statement II is true	Both are True	Both are False	1
Ch 09	10	All of the following is true regarding ULIP's EXCEPT:	Unit holder can choose between different kind of funds	Life insurer provides guarantee for unit values	Units may be purchased by payment of a single premium or via regular premium payments.	ULIP policy structure is transparent with regards to the insurance expenses component	3
Ch 09	11	company can provide which of the below non-traditional savings life insurance products are permitted in India? Choice I: Unit Linked Insurance Plans Choice II: Variable Insurance Plans	I only	II only	I and II both	Neither I nor II	2
Ch 09	12	What does unbundling of life insurance products refers to?	Correlation of life insurance products with bonds	Correlation of life insurance products with equities	Amalgamation of protection and savings element	Separation of the protection and savings element	4
Ch 10	1	What is the objective behind Mortgage Redemption Insurance?	Facilitate cheaper mortgage rates	Provide financial protection for home loan borrowers	Protect value of the mortgaged property	Evade eviction in case of default	2
Ch 10	2	Which of the below losses are covered under keyman insurance?	Property theft	Losses related to the extended period when a key person is unable to work	General liability	Losses caused due to errors and omission	2

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Ch 10	3	Maahesh ran a business on borrowed capital. After his sudden demise, all the creditors are doing their best to go after Maahesh's assets. Which of the below assets is beyond the reach of the creditors?	Property under Maahesh's name	Maahesh's bank accounts	Term life insurance policy purchased under Section 6 of MWP Act	Mutual funds owned by Maahesh	3
Ch 10	4	Which of the below option is true with regards to MWP Act cases? Statement I: Maturity claims cheques are paid to policyholders Statement II: Maturity claims cheques are paid to trustees	I is true	II is true	Both I and II are true	Neither I nor II is true	2
Ch 10	5	Which of the below option is true with regards to MWP act cases? Statement I: Death claims are settled in favour of nominees Statement II: Death claims are settled in favour of trustees	I is true	II is true	Both I and II are true	Neither I nor II is true	2
Ch 10	6	Ajay pays insurance premium for his employees. Which of the below insurance premium will not be treated deductible as compensation paid to employee? Choice I: Health insurance with benefits payable to employee Choice II: Keyman life insurance with benefits payable to Ajay	I only	II only	Both I and II	Neither I nor II	2
Ch 10	7	borrowers who pledge their property as collateral but leaving them in possession of the property is called _____.	Security	Mortgage	Usury	Hypothecation	2
Ch 10	8	Which of the below policy can provide protection to home loan borrowers?	Life Insurance	Disability Insurance	Mortgage Redemption Insurance	General Insurance	3
Ch 11	1	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
Ch 11	2	Which of the below is not a factor in determining life insurance premium?	Mortality	Rebate	Reserves	Management expenses	2
Ch 11	3	What is a policy withdrawal?	Discontinuation of premium payment by policyholder	Surrender of policy in return for acquired surrender value	Policy upgrade	Policy downgrade	2
Ch 11	4	Which of the below is not a component of ULIP premiums?	Policy allocation charge	Investment risk premium	Mortality charge	Social security charge	4
Ch 11	5	rebate to the buyer on the premium that is payable on the basis of _____.	Sum assured chosen by the buyer	Type of policy chosen by the buyer	Term of the plan chosen by the buyer	Mode of payment (cash, cheque, card) chosen by the buyer	4
Ch 11	6	components used while determining the premium. Which of the below statement is correct with regards to interest rates?	Lower the interest rate assumed, lower the premium	Higher the interest rate assumed, higher the premium	Higher the interest rate assumed, lower the premium	The interest rates don't affect premiums	2
Ch 11	7	Which of the below statement is correct?	Business strain is the difficulty faced by the companies in securing new business	Business strain arises at the end of the policy term.	Business strain arises because of excess premium	Business strain arises because of excess expenses at the new business stage .	4
Ch 11	8	With regards to valuation of assets by insurance companies, _____ 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

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Ch 11	9	In case of _____, a company expresses the bonus as a percentage of basic benefit and already attached bonuses.	Reversionary bonus	Super Compound bonus	Terminal bonus	Persistency bonus	2
Ch 11	10	Gross Premium is the net premium plus an amount called	Loading	Risk premium	Mortality	Extra Premium	1
Ch 11	11	The result of the life insurer's actual experience being better than what it had assumed. Is known as	Surplus	Excess	Profit	Solvency	1
Ch 11	12	The process of setting the premium for life insurance policies involves	consideration of office expenses, commission & claim amount	consideration of mortality, interests, expense management and reserves.	consideration of Sales & Risk management costs	None of the above	2
Ch 11	13	In ULIP, the investment risk is borne by the policyholder/unit holder. The life insurer may bear the	mortality and expense risk.	Mortality Risk alone	Expense Risk alone	Insurer dont bear any risk in ULIP	1
Ch 11	14	The PAC as a proportion of the premiums is high in the initial years for	both ULIP & Traditional Plans	Only in Traditional Plan	Only in ULIP Plans	Only in Term Plans	1
Ch 11	15	The Charge which is comprised of agents' commission, policy setup costs, administrative costs and statutory levies are known as	Mortality Charges	Fund Management Charges	policy allocation charge (PAC)	None of the above	4
Ch 11	16	In the 'Contribution Method' – The dividends that are declared may be used in one of the following ways	i. It may be paid in the form of dividends in cash ii. In the form of adjustment & reduction in future premiums	To Allow purchase of non-forfeitable paid up additions to the policy	with interest, to the credit of the policy. It may be either withdrawn at the option of policyholder or only at the end of the contract	Any of the Above Options	4
Ch 11	17	the terminal bonus for a contract that has run for 25 years would be one which has run for 15 years.	higher than	Lower than	almost equal only	depends on the age of the customer	1
Ch 11	18	The life insurer is thus free to use free assets for various purposes like	Business expansion	To declare more Bonus to the policy holders	To declare dividends to the stake holders	None of the above	1
Ch 11	19	life insurers have to maintain _____, that are specifically set aside to serve as a cushion to meet any unforeseen deviations between expected and actual experience	a solvency margin	Expenses Ratio	Free Assets	PAC	1
Ch 11	20	Bonus may be payable on	Death or Maturity	Death or Maturity or Surrender	Only on Maturity	Only on Death	2
Ch 11	21	The worth of the life insurer's assets in the market place	Discounted future value	Discounted present value	Market value	Book value	3
Ch 11	22	Estimating the future income stream from various assets and discounting them to the present	Discounted future value	Discounted present value	Market value	Book value	2
Ch 11	23	If Surplus is negative it is known as	Strain	Loss	Actuarial Loss	Potential Loss	1
Ch 11	24	Which of the below statement (equation) is correct ?	Gross premium = Net premium + Loading for expenses + Loading for contingencies + Bonus loading	Gross premium = Risk premium + Loading for contingencies + Bonus loading	Gross premium = Net premium + Loading for expenses + Bonus loading	Net Premium = Gross premium - Loading for expenses + Bonus loading	1
Ch 11	25	Claims arising out of Natural disasters may be known as	Contingencies	Mortality	Unexpected Loss	None of the above	1
Ch 11	26	Expenses like medical examiners' fees and policy stamps vary depending on the amount of sum assured or face value of the policy and are considered in relation	To the sum assured	To the Premium	To the Underwriting aspects	Depends on the Health of the policy holder	1

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Ch 12	1	Prospectus is a ___ Document used by the company that provides details about the products	Informal	Formal legal	Illegal	None of the above	2
Ch 12	2	Insurance policy is contract between ___	Company & Partner	Agency & Company	Insured & Policy holder	Insurer & Policy holder	4
Ch 12	3	The proposal has been defined under IRDA Regulations on ___	2000	2003	2002	None of the above	3
Ch 12	4	Who is the primary underwriter of the Customers	Company	Development Office	Agent	Director	3
Ch 12	5	Matters of health, habbit, occupation, Income & family details need to mentioned in ___ Reports	Agent's Reports	Medical Reports	Medical Referee Advice Report	Company Report	1
Ch 12	6	Which of the following is a standard age proof	School or College Leaving Certificate	Horoscope	Ration Card	Certificate from the Panchayat	1
Ch 12	7	An Affidivit by the way of self declaration is the part of ___	Standard Age proof	Non Standard Age proof	Address Proof	None of the above	2
Ch 12	8	What is the full form of PMLA	Protection of money Laundering	Premium of money Laundering	Prevention of money Laundering	None of the above	3
Ch 12	9	Money Laundering is an offence which is punishable by fine upto ___	5000000	50000	500000	100000	3
Ch 12	10	What is the full form of KYC	Know your customer	Knowledge your Client	Know your cheque detail	None of the above	1
Ch 12	11	Which of the following documents is an important part of KYC documents.	i) Photo ii) Age Proof iii) ID Proof iv) Address Proof v) Income Proof	ID Proof & Address Proof	Address Proof	None of the above	1
Ch 12	12	Freelook period is also called ___	Cooling period	Free period	Cancellation period	Free trail period	1
Ch 12	13	Mr Jay Singh is 50 years of age and wants a life insurance with high sum assured. Which additional documents will be required to process the case	Medical examination Reports	Pan Card	Bank Pass Book	Property Document	1
Ch 12	14	Mr Yogesh want to buy a life insurance policy, as per KYC he has to submit Age proof, Income proof & ___	Education certificate	Property documents	Photo, Identity Proof & Address Proof	Tehsil card	3
Ch 12	15	Mr X has taken policy on 1st Jan 2014 but he is not satisfied with the policy, he wants to cancel the policy, so in how many days Mr. X can cancel the policy	60 Days	15 Days	35 Days	40 Days	2
Ch 12	16	During the ___ period, if the policyholder has bought a policy and does not want it, he / she can return it and get a refund.	Free evaluation	Free look	Cancellation	Free trial	II
Ch 12	17	Which of the below is an example of standard age proof?	Ration card	Horoscope	Passport	Village Panchayat certificate	III
Ch 12	18	Which of the below can be attributed to which of the below features will be checked in a medical examiner's report?	Increased risky behaviour following the purchase of insurance	Increased risky behaviour prior to the purchase of insurance	Decreased risky behaviour following the purchase of insurance	Engaging in criminal acts post being insured	I
Ch 12	19	checked in a medical examiner's report?	Emotional behaviour of the proposer	Height, weight and blood pressure	Social status	Truthfulness	II
Ch 12	20	document used by insurance companies that provides details about the product.	Proposal form	Proposal quote	Information docket	Prospectus	IV

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Ch 12	21	The application document used for making the proposal is commonly known as the _____.	Application form	Proposal form	Registration form	Subscription form	II
Ch 12	22	From the below given age proof documents, identify the one which is classified as non-standard by insurance companies.	School certificate	Identity card in case of defence personnel	Ration card	Certificate of baptism	III
Ch 12	23	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	I
Ch 12	24	In case the policyholder is not satisfied with the policy, he / she can return the policy within the free-look period i.e. within _____ of receiving the policy document.	60 days	45 days	30 days	15 days	IV
Ch 12	25	Which of the below statement is correct with regards to a policy returned by a policyholder during the free look period?	The insurance company will refund 100% of the premium	The insurance company will refund 50% of the premium	The insurance company will refund the premium after adjusting for proportionate risk premium for the period on cover, medical examination expenses and stamp duty charges	The insurance company will forfeit the entire premium	III
Ch 12	26	Which of the below is not a valid address proof?	PAN Card	Voter ID Card	Bank passbook	Driving licence	II
Ch 13	1	What is the full form of FPR?	Fundamental policy right	Full premium reserves	First premium receipt	None of the above	3
Ch 13	2	The sum assured of the policy is mentioned in?	First premium receipt	Renewal premium receipt	In both option 1 & 2	None of the above	1
Ch 13	3	name, address, DOB, nominee details are given in which part of policy document?	Standard provisions	Specific provisions	Policy schedule	None of the above	3
Ch 13	4	Provisions that are specific to the individual policy contract are mentioned in?	Policy schedule	Renewal premium receipt	Specific policy provision	Standard provision	3
Ch 13	5	The standard policy document has typically how many parts?	One	Two	Three	Four	3
Ch 13	6	In the event of any dispute related to premium payment, which document acts as a proof?	Renewal premium receipt	Advisor confidential report	First premium receipt	Claim form	1
Ch 13	7	identity no. of the policy contract is given in which part of policy document?	Specific policy provisions	Standard provisions	Clint confidential report	Policy schedule	4
Ch 13	8	Provisions which are normally present in all the life insurance contract are mentioned in?	Claim form	Proposal form	Standard provisions	First premium receipt	3
Ch 13	9	Policy schedule is usually found in	Middle of the policy	Face page of the policy	End of the policy	None of the above	2
Ch 13	10	Rights & privileges which are applicable under the policy are given in	Specific policy provisions	Policy schedule	Standard provisions	None of the above	3
Ch 13	11	Which of the document is a proof that the risk cover of the proposer has started?	First premium receipt	Renewal premium receipt	Claim Form	Surrender Form	1

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Ch 13	12	Mr. X has taken a insurance policy, FPR has been issued but he died before getting the policy document due to an accident, what will happen?	Company will decline the death claim	Company will give maturity benefit to nominee	His contract will be cancelled	Death claim will be given as FPR is the evidence that contract has begun	4
Ch 13	13	Mr X has lost his policy document, company will issue him new policy document with?	Minor change in policy terms and condition	Major change in policy terms and condition	No change in policy terms and condition	No change in policy terms and condition	4
Ch 13	14	Insurnce Company, He had grievance which he wanted to take to Ombudsman, from where can he found the address of the nearby Ombudsman office?	Proposal Form	First premium receipt	Policy scheduled	Claim form	3
Ch 13	15	policy, death due to pregnancy will not be covered for her, this is mentioned in?	A specific policy provision	Policy schedule	General Provision	Proposal form	1
Ch 13	16	A' & 'B' are arguing, 'A' says that the policy document has to be signed by a competent authority and should be stamped according to the Indian Stamp Act, 'B' Says the deed is neither to be signed nor to be stamped?	A is correct	B is correct	Both are incorrect	Both are Correct	1
Ch 13	17	Mr 'A' has just deposited his third premium for insurance policy, which doument will he receive as a proof?	Renewal premiuin receipt	First premium receipt	Advisor Confidential Report	None of the above	1
Ch 13	18	What does a first premium receipt (FPR) signify? Choose the most appropriate option.	Free look period has ended	It is evidence that the policy contract has begun	Policy cannot be cancelled now	Policy has acquired a certain cash value	2
Ch 13	19	Which of the following documents is an evidence of the contract between insurer and insured?	Proposal form	Policy document	Prospectus	Claim form	2
Ch 13	20	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 insured	In favour of 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
Ch 13	21	Select the option that best describes a policy document.	It is evidence of the insurance contract	It is evidence of the interest expressed by the insured in buying an insurance policy from the company	(procedures) followed by an insurance company when dealing with channel partners like banks, brokers and other entities	It is an acknowledgement slip issued by the insurance company on payment of the first premium	1
Ch 13	22	Which of the below statement is correct?	The proposal form acceptance is the evidence that the policy contract has begun	The acceptance of premium is evidence that the policy has begun	The First Premium Receipt is the evidence that the policy contract has begun	The premium quote is evidence that the policy contract has begun	3
Ch 13	23	For the subsequent premiums received by the insurance company after the first premium, the company will issue _____.	Revival premium receipt	Restoration premium receipt	Reinstatement premium receipt	Renewal premium receipt	4
Ch 13	24	What will happen if the insured person loses the original life insurance 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 renewed terms and conditions based on the current health declarations of the life insured	will issue a duplicate policy without making any changes to the contract, but only after a Court order.	1

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Ch 13	25	Which of the below statement is correct?	The policy document has to be signed by a competent authority but need not be compulsorily stamped according to the Indian Stamp Act.	The policy document has to be signed by a competent authority and should be stamped according to the Indian Stamp Act.	The policy document need not be signed by a competent authority but should be stamped according to the Indian Stamp Act.	The policy document neither needs to be signed by a competent authority nor it needs to be compulsorily stamped according to the Indian Stamp Act.	2
Ch 13	26	Which of the below forms the first part of a standard insurance policy document?	Policy schedule	Standard provisions	Specific policy provisions	Claim procedure	1
Ch 13	27	In a standard insurance policy document, the standard provisions section will have information on which of the below?	Date of commencement, date of maturity and due date of last premium	Name of nominee	The rights and privileges and other conditions, which are applicable under the contract	The signature of the authorised signatory and policy stamp	3
Ch 13	28	"A clause precluding death due to pregnancy for a lady who is expecting at the time of writing the contract" will be included in which section of a standard policy document?	Policy schedule	General provisions	Standard provisions	Specific policy provisions	4
Ch 13	29	During the revival of a lapsed policy, which of the below aspect is considered most significant by the insurance company? Choose the most appropriate option.	Evidence of insurability at revival	Revival of the policy leading to increase in risk for the insurance company	Payment of unpaid premiums with interest	Insured submitting the revival application within a specified time frame	1
Ch 13	30	For an insurance policy nomination is allowed under _____ of the Insurance Act, 1938.	Section 10	Section 38	Section 39	Section 45	3
Ch 13	31	Which of the below statement is incorrect with regards to a policy against which a loan has been taken from the insurance company?	The policy will have to be assigned in favour of the insurance company	The nomination of such policy will get cancelled due to assignment of the policy in favour of the insurance company	The nominee's right will affected to the extent of the insurer's interest in the policy	The policy loan is usually limited to a percentage of the policy's surrender value	2
Ch 13	32	Which of the below statement is incorrect with regards to assignment of an insurance policy? I. In case of Absolute Assignment, in the event of death of the assignee, the	In case of Absolute Assignment, in the event of death of the assignee, the title of the policy would pass to the estate of the deceased assignee.	The assignment of a life insurance policy implies the act of transferring the rights, title and interest in the policy (as property) from one person to another.	It is necessary that the policyholder must give notice of assignment to the insurer.	Assignment, the policy vests absolutely with the assignee till maturity, except in case of death of the insured during the policy tenure, wherein the policy reverts back to the beneficiaries of the insured.	4
Ch 13	33	Which of the below alteration 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 profit policy to without profit policy	Increase in the sum assured	1
Ch 14	1	The clause "Grace Period" grants the policyholder the only	An additional period of time after the lapsation of the policy to pay the premiums	An additional period of time to pay before due date to pay the premiums	An additional period of time to pay after due date to pay the premiums	None of the above	1
Ch 14	2	amount payable by the insurer would be	Whatever is applicable under the non-forfeiture provision.	Whatever is applicable under Guaranteed surrender value	Non guaranteed surrender value	Insurer will not pay anything	1
Ch 14	3	Revival or reinstatement of the policy is not possible under which of the following conditions	No increase in risk for insurer	After 5 years from the date of lapsation	Policy holder's health, financial condition and moral is satisfactory	All the overdue premium have been paid with interest.	2

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Ch 14	4	Under which circumstances company requires a medical examination or other evidence of insurability	Policy is in lapsed condition for less than 1 year	Sum assured or face value of the policy is low.	Customer is buying a new policy	Customer wants to revive a policy with high sum assured after 1 year of lapsation	4
Ch 14	5	and has paid premium only for 3 years. Now he wants to revive the policy. What needs to be done to revive his policy	He will have a choice weather to undergo medical examination or not.	He will have to pay all due premiums with interest	He will have to pay all the overdue premiums with interest and also need to undergo for medical examination.	He can pay the current premium and revive the policy.	3
Ch 14	6	The policy can be revived with ordinary revival measure whose	1 year premium paid	2 years premiums paid	3 years premiums paid	Policy acquired surrender value	4
Ch 14	7	Types of revival include	Ordinary revival	Special revival	Loan cum revival	All of the above	4
Ch 14	8	When the policyholder is not in a position to pay arrears of premium in a lump sum and neither can the policy be revived under special revival scheme, this is known as	Installment revival	Loan cum revival	Exclusive revival	None of the above	1
Ch 14	9	Ashish, 35 yr sold has taken an endowment policy for 20 years in year 2011 and paid premium annually. He did not paid the further premiums. Now in 2014 if he wants to revive the policy	Under special revival measures he can revive the policy just by paying due premiums with interest	Under special revival measures he will have to pay the difference between old and new premiums	The term of the new policy will be 20 years	The premium of the new policy will remain unchanged	2
Ch 14	10	Which of statement is true for Revival through loan for lapsed policies	Possible with the policies that has acquired surrender value	Loan amount is utilized as consideration amount for revival purpose	Balance amount subsisting after loan adjustment towards arrears of premium and interest is payable to the policy holder	All of the above	4
Ch 14	11	Which of the following statements are true in terms of revival through installments	Policy holder is not in a position to pay arrears of premium in lump sum.	Policy can not be revived under special revival scheme	Arrears of premium can be calculated as per ordinary revival scheme	All of the above	4
Ch 14	12	Ajay has an endowment policy in half yearly mode and has paid only 3 premiums, after 5 years he wants to revive the policy. He is not in a position to pay all the due premiums. What type of revival is possible for Ajay's policy	Ordinary revival	Special revival	Revival through loan	Revival through installments	4
Ch 14	13	Non-forfeiture provision is special provision under	Indian Insurance Act(Section 113)	Indian Insurance Act (Section 38)	Indian Insurance Act (Section 39)	None of the above	1
Ch 14	14	The law in India after paying at least 3 consecutive premiums under Non forfeiture option acquires	A surrender value	A Guaranteed surrender value	A non guaranteed surrender Value	Paid up value	2
Ch 14	15	While calculating surrender value The formula takes in to account	Age of the policy	Type and plan of insurance	Length of the policy premium paying period	All of the above	4
Ch 14	16	Policy loan enables	Policy holder access to liquid funds while keeping the insurance alive	Policy holder gets access to liquid funds but the Insurance ceases	A debtor and creditor relationship	The creditor to do credit check	1
Ch 14	17	When loan is granted against policy	Nomination ceases	Policy will be assigned in favor of the insurer	Death benefit ceases	Policy becomes paid up	2
Ch 14	18	Which of the following statement is correct in terms of appointee.	When the Life to be assured is minor appointee is required	When proposer is minor Appointee is required	When the nominee is minor appointee is required	None of the above	3
Ch 14	19	Which of the following statements are true in terms of assignment	Nomination ceases	The person who transfer the rights called assignor	The person who receive the rights called assignee	All of the above	4

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Ch 14	20	Which of the following is a major difference between nomination and assignment	Assignment is transfer of property while policy holder is alive and Nomination means transfer of property when policy holder dies.	Nomination ceases on assignment	Assignment has to be witnessed. Where as nomination is done through endorsement	All of the above	4
Ch 14	21	Under what circumstances would the policyholder need to appoint an appointee?	Insured is minor	Nominee is a minor	Policyholder is not of sound mind	Policyholder is not married	2
Ch 14	22	Which of the below statement is false with regards to nomination?	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
Ch 14	23	In order for the policy to acquire a guaranteed surrender value, for how long must the premiums be paid as per law?	Premiums must be paid for at least 2 consecutive years	Premiums must be paid for at least 3 consecutive years	Premiums must be paid for at least 4 consecutive years	Premiums must be paid for at least 5 consecutive years	2
Ch 14	24	When is a policy deemed to be lapsed?	If the premiums are not paid on due date	If the premiums are not paid before the due date	If the premium has not been paid even during days of grace	If the policy is surrendered	3
Ch 14	25	Which of the below statement is correct with regards to grace period of an insurance policy?	The standard length of the grace period is one month.	The standard length of the grace period is 30 days.	The standard length of the grace period is one month or 30 days.	The standard length of the grace period is one month or 31 days.	4
Ch 14	26	What will happen if the policyholder does not pay the premium by the due date and dies during the grace period?	The insurer will consider the policy void due to non-payment of premium by the due date and hence reject the claim	The insurer will pay the claim and waive off the last unpaid premium	The insurer will pay the claim after deducting the unpaid premium	The insurer will pay the claim after deducting the unpaid premium along with interest which will be taken as 2% above the bank savings interest rate	2
Ch 15	1	Conditions for non medical underwriting does not involve	Working woman	House wife beyond permissible sum assured	Age at entry above 45 within permissible sum assured	Employees of reputed firms	2
Ch 15	2	Rating factors in underwriting does not depend on	Financial situation	Family History	No. of members in the family	Personal history of health and habits	3
Ch 15	3	How much Sum assured is permissible in relation to the income	5to 10 times of the annual income	10 to 12 times of the annual income	12 to 15 times of the annual income	15 to 20 times of the annual income	2
Ch 15	4	Ajit is 35 yrs. old. Working for a mutinational company having annual income of 5 lakh,he can opt for Sum assured in the range of	25 to 30 lakh	50 to 60 lakh	70 to 80 lakh	More than 80 lakh	2
Ch 15	5	Varsha is a house wife. How much insurance cover is permissible to her life, if her husband has insurance of 25 lakh on himself	5 to 10 lakh	10 to 15 lakh	Upto 25 lakh	25to 30 lakh	3
Ch 15	6	Which type of hazard is said to exist when proposal is submitted at a branch located far away from the place of residence of the proposed insured	Moral Hazard	Physical Hazard	Financial Hazard	Occupational Hazard	1
Ch 15	7	Which of the following is not a case of moral hazard	proposal is submitted at a branch located far away place of residence of the proposed insured	A medical examination is done elsewhere even when a qualified medical examiner is available near one's placeof residence	A stuntman of a film offered high sum assured	When a proposal is made on another without having clear insurable interest	3
Ch 15	8	What are the sources of occupational hazards	Accident	Health Hazard	Moral Hazard	All of the above	4

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Ch 15	9	Raghu's policy was rejected by underwriter as he is working as a body guard of a businessman with suspected criminal links. Under which hazard his policy was rejected	Occupational hazard due to source of accident	Occupational hazard due to source of health hazard	Occupational hazard due to source of financial hazard	Occupational hazard due to source of moral hazard	4
Ch 15	10	Which of the following medical factors do not influence an underwriter's decision	Family history	Personal characteristic	Spouse's History	Personal History	3
Ch 15	11	Family history involves which of the following characteristic	Heredity and longevity of the family	Habit of chewing tobacco	working in a chemical factory	Family religion	1
Ch 15	12	Family history does not involve any of these factors	Family's residing environment	Average longevity of the family	Religion of the family	Family's heredity	3
Ch 15	13	Cardio vascular disease refers to the disease which affect	Heart and circulatory system(Blood)	Lungs and respiratory system	Kidney and excretory system	Stomach, intestine and digestive system	1
Ch 15	14	Excessive production and reproduction of cells leads to malignant tumors is called as	Tuberculosis	Cancer	Liver cirrhosis	Diabetes	2
Ch 15	15	Ailment of the renal system involves	Heart and all the arteries and veins	Stomach, intestine and liver	Kidney and other urinary parts	Brain and vertebral column	3
Ch 15	16	Which of the following cases is likely to be declined or postponed by a life insurer?	Healthy 18 year old	An obese person	A person suffering from AIDS	Housewife with no income of her own	3
Ch 15	17	Which of the following is an example of moral hazard?	Stunt artist dies while performing a stunt	A person drinking copious amounts of alcohol because he is inured	Insured defaulting on premium payments	Proposer lying on policy document	2
Ch 15	18	Why is heredity history of importance in medical underwriting?	Rich parents have healthy kids	Certain diseases can be passed on from parents to children	Poor parents have malnourished kids	Family environment is a critical factor	2
Ch 15	19	Which of the following denotes the underwriter's role in an insurance company?	Process claims	Decide acceptability of risks	Product design architect	Customer relations manager	2
Ch 15	20	Which of the following is not an underwriting decision?	Risk acceptance at standard rates	Declinature of risk	Postponement of risk	Claim rejection	4
Ch 15	21	Which of the following is not a standard age proof?	Passport	School leaving certificate	Horoscope	Birth certificate	3
Ch 15	22	Which of the following condition will affect a person's insurability negatively?	Daily jogs	Banned substance abuse	Lazy nature	Procrastination	2
Ch 15	23	Under what method of underwriting does an underwriter assign positive rating points for all negative or adverse factors (negative points for any positive or favourable factors)?	Judgment	Arbitrary	Numerical rating	Single step	3
Ch 15	24	Under risk classification, _____ consist of those whose anticipated mortality corresponds to the standard lives represented by the mortality table.	Standard lives	Preferred risks	Sub-standard lives	Declined lives	1
Ch 15	25	Amruta is pregnant. She has applied for a term insurance cover. Which of the below option will be the best option to choose for an underwriter to offer insurance to Amruta? Choose the most likely option.	Acceptance at ordinary rates	Acceptance with extra premium	Decline the proposal	Acceptance with a restrictive clause	4

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Ch 15	26	Which of the below insurance proposal is not likely to qualify under non-medical underwriting? I. Savita, aged 26 years, working in an IT company as a software engineer	Savita, aged 26 years, working in an IT company as a software engineer	Mahesh, aged 50 years, working in a coal mine	Satish, aged 28 years, working in a bank and has applied for an insurance cover of Rs. 1 crore	working in a departmental store and has applied for an endowment insurance plan for a tenure of 10 years	2
Ch 15	27	diabetes. She has applied for an insurance plan. In this case the underwriter is most likely to use _____ for underwriting. Choose the most appropriate option.	Judgment method	Numerical method	Any of the above method since an illness like diabetes does not play a major role in the underwriting process	Neither of the above method as diabetes cases are rejected outright	1
Ch 15	28	Santosh has applied for a term insurance policy. His anticipated mortality is significantly lower than standard lives and hence could be charged a lower premium. Under risk classification, Santosh will be classified under _____.	Standard lives	Preferred risks	Substandard lives	Declined lives	2
Ch 16	1	Regulations for claim settlement is defined under	Protection of Policy holder's interest, 2002	Insurance Act 1938	IRDA Act, 1999	IRDA regulations 2000	1
Ch 16	2	Ram Purchased an insurance policy of 7 lacs from ABC co. & died after 3 years. This won't be treated as	Invalid Claim	Non early claim	Early Claim	Voidable Claim	3
Ch 16	3	Section 45 of insurance Sector 1938 is applicable upto ?	2 Yrs	1 Yrs	7 Yrs	till end of the term	1
Ch 16	4	Interest paid by the insurer for delay in claim settlement would be	0.02	2% above the bank rate	No Interest payable	0.06	2
Ch 16	5	Which of the following statement is correct in relation to claim?	A claim is the demand of performance by the insurer	A claim arises only when insured event takes place	A claim is valid if insured has paid all the premiums	All of the above	4
Ch 16	6	A person is pre- assumed to be dead if not been heard from the last _____ yrs	7 yrs	5 yrs	2 yrs	10 yrs	1
Ch 16	7	The act which provides for presumption of death is	Insurance Act 1938	IRDA Act 1999	IRDA Regulation 2000	Indian Evidence Act	4
Ch 16	8	Time to settle claims as per IRDA Regulations is _____	15 Days	30 Days	60 Days	120 Days	2
Ch 16	9	Under Sec 47 of insurance Act 1938 when claim is ready for payment but cannot be paid due lack of proper identification of the payee, Interest payable would be?	2% over Bank Rate	Bank Rate	No Interest payable	4% over Bank Rate	1
Ch 16	10	Which of the following claims are easily established?	Death Claim	Rider Claim	Maturity & Money Back installments	Surrender Value Payments	3
Ch 16	11	_____ leads to the termination of insurance cover under the contract?	Money Back & Installment Claim	Death Claim	Critical Illness Claim	None of the Above	2
Ch 16	12	Ajay had taken an insurance policy with a Critical Illness Rider (policy commencement year 2007) unfortunately he was diagnosed of a critical illness.. What will happen to his insurance policy now?	Policy contract continues even after the rider payment	Policy terminates after Rider Payment	Policy Sum Assured to the extent of Rider Payment	None of the Above	1
Ch 16	13	In which insurance plan only the premiums paid over the term are returned back?	Unit Linked Insurance Plan	Participating Plans	Return of Premium Plan	Money Back	3

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Ch 16	14	A Life Assured is missing for the last 7 years, on which basis will the death claim be settled?	Court Decree	Declaration by Nominee	Declaration by Agent	Declaration by Employer	1
Ch 16	15	Ram has taken a plan of 10 Lacs from ABC Ltd. On 1st June 2010. He died on 20th June 2014 without paying the due premiums of Rs. 30,000. Bonus accumulated during the period was 50,000. Death benefit payable is?	10,00,000	10,50,000	10,20,000	10,80,000	3
Ch 16	16	Which of the below statement best describes the concept of claim? Choose the most appropriate option.	A claim is a request that the insurer should make good the promise specified in the contract	A claim is a demand that the insurer should make good the promise specified in the contract	A claim is a demand that the insured should make good the commitment specified in the agreement	A claim is a request that the insured should make good the promise specified in the agreement	2
Ch 16	17	Given below is a list of policies. Identify under which type of policy, the claim payment is made in the form of periodic payments?	Money-back policy	Unit linked insurance policy	Return of premium policy	Term insurance policy	1
Ch 16	18	Mahesh has bought a life insurance policy with a critical illness rider. He has made absolute assignment of the policy in favour of Karan. Mahesh suffers a heart attack and there is a claim of Rs. 50,000 under the critical illness rider. To whom will the payment be	Mahesh	Karan	The payment will be shared equally by Mahesh and Karan	Neither of the two because Mahesh has suffered the heart attack but the policy is assigned in favour of Karan.	2
Ch 16	19	Praveen died in a car accident. The beneficiary submits documents for death claim. Which of the below document is an additional document required to be submitted in case of accidental death as compared to natural death.	Certificate of burial or cremation	Treating physician's certificate	Employer's certificate	Inquest Report	4
Ch 16	20	Which of the below death claim will be treated as an early death claim?	If the insured dies within three years of policy duration	If the insured dies within five years of policy duration	If the insured dies within seven years of policy duration	If the insured dies within ten years of policy duration	1
Ch 16	21	Given below are some events that will trigger survival claims. Identify which of the below statement is incorrect?	Claim paid on maturity of a term insurance policy	An instalment payable upon reaching the milestone under a money-back policy	Claim paid for critical illnesses covered under the policy as a rider benefit	surrender of an endowment policy by the policyholder	1
Ch 16	22	A payment made under a money-back policy upon reaching a milestone will be classified under which type of claim?	Death claim	Maturity claim	Periodical survival claim	Surrender claim	3
Ch 16	23	Shankar bought a 10 year Unit Linked Insurance Plan. If he dies before the maturity of the policy which of the below will be paid?	Lower of sum assured or fund value	Higher of sum assured or fund value	Premiums paid will be returned with 2% higher interest rate as compared to a bank's savings deposit	Surrender value	2
Ch 16	24	Based on classification of claims (early or non-early), pick the odd one out?	Ramya dies after 6 months of buying a term insurance plan	Manoj dies after one and half years of buying a term insurance plan	David dies after two and half years of buying a term insurance plan	Pravin dies after five and half years of buying a term insurance plan	4
Ch 16	25	be submitted for a normal death claim by all beneficiaries in the event of death of life insured. Pick the odd one out which is additionally required to be submitted only in case of death by accident.	Inquest report	Claim form	Certificate of burial or cremation	Hospital's certificate	1

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Ch 16	26	As per IRDA (Protection of Policyholders Interests) Regulations, 2002, a claim under a life policy shall be paid or be disputed, within 30 days from the date of receipt of all relevant papers and clarifications required.	7 days	15 days	30 days	45 days	3
Ch 17	1	The word "Health" was derived from the word „hoelth“, which means	Divine Gift	Health is Wealth	soundness of the body.	All of the above	3
Ch 17	2	Which of the below is not a determinant of health ?	life style Factor	Social Factor	Environmental Factor	Genetic Factor	2
Ch 17	3	What benefits are given by the government to promote health insurance?	Cash Benefits	Premium Discontinuance	No claims Bonus	Tax Benefits	4
Ch 17	4	Ayurveda considered health as a delicate balance of how many fluids	Two	One	Four	Three	4
Ch 17	5	Healthcare is broadly categorized as	Primary healthcare	Secondary healthcare	tertiary healthcare	All of the above	4
Ch 17	6	Primary healthcare centers are setup by both ----- and-----	Block	Government	Private	both b and c	4
Ch 17	7	In ESIC, All workers earning wages up to Rs..... are covered under the contributory scheme wherein employee and employer contribute 1.75% and 4.75% of pay roll respectively	100000	15000	30000	13000	2
Ch 17	8	Factors affecting the health systems in India depends upon	Population	Social trends	Democratic	All the above	4
Ch 17	9	Geriatric* (old age related) diseases related to which factor of health systems	Population	life expectancy	Social trends	Democratic	2
Ch 17	10	Under ESIC Scheme all benefits covers excepts	Maternity benefit	Disability benefit	Funeral expenses	All of the above	4
Ch 17	11	Mediclaime was introduced to provide coverage for the hospitalisation expenses under	Commercial health insurance	Central Government Health Scheme	Employees State Insurance Corporation	None of the above	1
Ch 17	12	Central Government Health Scheme was introduced in...	1948	1954	1999	1986	2
Ch 17	13 came up with the reasons behind illness around 460 to 370 BC.	Susruta	Hippocrates	WHO	None of the above	2
Ch 17	14	Who was the Father of Indian Medicine ?	Hippocrates	Mediclaime	Susruta	None of the above	3
Ch 17	15	ESIC Stands for	Employer state Insurance Corporation	Employee state investment Corporation	Employee State Insurance Corporation	Employer State Insurance Centre	3
Ch 17	16	Primary care can be described as _____.	Care provided to patient in an acute setting	Care provided in hospitals	First point of contact for people seeking healthcare	Care provided by Doctors	3
Ch 17	17	The term TPA refers to _____. (Answer with regards to health insurance)	The Primary Associate	To Provide Assistance	Third Party Administrator	Third Party Assistance	3
Ch 17	18	IRDA stands for _____.	International Regulatory & Development Authority	Indian Regulatory & Development Authority	Insurance Regulatory & Development Authority	Income Regulatory & Development Authority	3
Ch 17	19	Health insurance is designed to handle which of the following risks?	Mortality	Morbidity	Infinity	Serendipity	2
Ch 17	20	NPPA Stands for	National Pharmaceuticals Pricing Authority	New Pharmaceuticals Pricing Authority	National Pharmaceuticals Pricing Agency	none of the above	1

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Ch 17	21	Legal entities play a role in the health insurance market are	Ombudsman	Consumer courts	civil courts	All of the above	4
Ch 17	22	Insurance Information Bureau of India was promoted in year	2009	1999	2001	2000	1
Ch 17	23	According to World Health Organisation (WHO):	Health is a state of complete physical, mental and social wellbeing and not merely the absence of disease.	Health is a state of physical fitness of body with absence of disease.	Both Definitions are correct	None of the above	1
Ch 17	24	Diseases related to environmental factors –	Influenza and Chickenpox	Malaria and Dengue	iii cancer, aids	a & b are correct	4
Ch 17	25	All workers earning wages up to _____ are covered under the contributory scheme wherein employee and employer contribute 1.75% and 4.75% of pay roll	Rs. 10000, 10.5%	Rs. 15,000, 12.5%	Rs. 12,000, 12.5%	Rs. 15000, 10.5%	2
Ch 17	26	Hippocrates (460 to 370 BC) who came up with which of the reasons behind illness.	environment & sanitation	personal hygiene & diets	Both a & b options	Neither a or b	3
Ch 17	27	Insurance Information Bureau of India was promoted in year	2009	1999	2001	2000	1
Ch 18	1	In case of adverse medical history in the proposal form, the insured person has to complete a detailed questionnaire known as	Medical Questionnaire	Extra premium Questionnaire	Hospital Questionnaire	none of the above	1
Ch 18	2	“both parties should disclose all material fact related to subject matter of insurance,accurately,whether required or not” the principle is known as.....	Utmost good faith	Consideration	Capacities	Legality	1
Ch 18	3	According to the KYC guidelines, every customer needs to be properly identified by collection of the following documents such as..	Address verification	Recent photograph	Financial status	All the above	4
Ch 19	1	As per IRDA guidelines a -----grace period is allowed for renewal of individual health policies	15 Days	30 Days	45 Days	60 Days	2
Ch 19	2	Though the duration of cover for pre hospitalization expenses would vary from insurer to insurer and is defined in the policy, the most common cover is for-----pre hospitalization	15 Days	30 Days	45 Days	60 Days	2
Ch 19	3	Health insurance is designed to handle which of the following risk	Mortality	Morbidity	Infertility	Annuity	2
Ch 19	4	Which of the below statement is correct with regards to hospitalisation expenses policy ?	Hospitalisation as well as pre and post hospitalisation expenses are covered	Only hospitalisation expenses are covered	Hospitalisation as well as pre and post hospitalisation expenses are covered and a lumpsum amount is paid to the family member in the event of insured death	Hospitalisation expenses are covered from the 1st year but pre and post hospitalisation expenses are covered from the 2nd year if the 1st year is claim free	1
Ch 19	5	Identify which of the below statement is correct ?	Health Insurance deals with morbidity	Health Insurance deals with mortality	Health insurance deals with morbidity as well as mortality	Health insurance deals neither with mortality nor morbidity	1

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Ch 19	6	Which of the below statement is correct with regards to cashless service provided by Health Insurance? PPN	It is an environment friendly go green initiative started by insurance companies to promote electronic payment so that circulation of physical cash notes can be reduced and trees can be saved	Service is provided free of cost to the insured and no cash to be paid as the payment is made by the government to the insurance company under a special scheme	All payment made by the insured have to be made only through internet banking or cards as cash is not accepted by the insurance company	The insured does not pay and the insurance company settle the bill directly with hospital	4
Ch 19	7	with regards to hospitals in health insurance	Public preferred network	Preferred Provider Network	Public Private Network	Provider Preferential Network	2
Ch 19	8	Identify which of the below statement is incorrect ?	An employer can take a group policy for his employee	A bank can take group policy for its customers	A shopkeeper can take a group policy for its customers	A group policy taken by the employer for its employee can be extended to include the family members of the employee	3
Ch 19	9	_____ is an insured who undergoes treatment after getting admitted in a hospital	Inpatient	Outpatient	Day patient	House patient	1
Ch 19	10	The first retail health insurance product covering hospitalisation costs Mediclaim was introduced by 4 public sector insurer in the year-----	1972	1980	1999	1986	4
Ch 19	11	Individual health insurance cover is offered to -----	to retail customers only	to retail customers and their family members	to corporate clients covering employees and group,covering their family members	All of the above	4
Ch 19	12	IRDA guidelines or standardisation in health insurance are issued under-----	IRDA (Health Insurance)regulations 2013	IRDA (Health Insurance)regulations 2015	IRDA regulations 2003	None of the above	1
Ch 19	13	Identify the form of insurance that is depicted in the following scenario.Scenario:Patient pays the health provider and is subsequently reimbursed by the health insurance company	Service benefit	Direct contacting	Indemnity	casualty	3
Ch 19	14	Who can not be covered under a family floater policy ?	Children	Spouse	Parent in law	Maternal uncle	4
Ch 19	15	The term TPA refers to-----(answer with regards to health insurance)	The primary associate	Third party administrator	To provide assistance	Third party assistance	2
Ch 19	16	_____ refers to a hospital / health care provider enlisted by the insurer to provide medical services to an insured on payment by a cashless facility	Day care centre	Network provider	Third party admistrator	Domiciliary	3
Ch 19	17	Which of the below group would not be eligible for a group health insurance policy ?	Employees of a company	Credit card holder of an organisation	Professional association member	group of unrelated individuals formed for the purpose of availing group health insurance	4
Ch 19	18	Raghu has a small family consisting of his wife and a 14 year old son.He has taken a mediclaim policy covering each member of his family from a health insurance company for an individual cover of Rs 1 Lakh each.Raghu was hospitalised due to heart attack and	Rs 1.25 Lakh	Rs 1 Lakh	Rs 3 Lakh	None of the above	2

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Ch 19	19	Rajesh has taken a family floater health insurance policy for Rs 5 Lakh covering himself, his wife, and his two children. During the policy period he had been hospitalised for heart ailment incurring an expense of Rs 2 Lakhs. His wife also had been hospitalised for	Rs 2.5 Lakh together	Rs 1,75,000	Rs 5 Lakh together	Rs 2 Lakh together	1
Ch 19	20	Mira had taken a family floater policy for Rs 5 Lakh covering herself, her husband and her child aged 30 years, 35 years and 10 years. The premium for this policy is charged for-----	Age of 30 years	Age of 35 years	Age of 25 years	Average age value	2
Ch 19	21	In India Critical Illness policy is most commonly sold by a Life Insurance Company as a -----	Standalone policy	Add on cover to a health policy	Rider to a life policy	Any of the above	3
Ch 19	22	Moral hazard by health insurance companies can result in-----	Community rating	Adverse selection	Abuse of health insurance	Risk pooling	2
Ch 19	23	Rashtriya Swasthya Bima Yojana has been launched by -----to provide health insurance coverage for the below poverty line (BPL) families	Government of India, Ministry of Labour and Employment	Life Insurance company	Life Insurance Corporation of India	Stand alone health insurance company	1
Ch 19	24	Free look in period for a new Life Insurance or health insurance policy applicable is -----	15 Days	30 Days	45 Days	60 Days	1
Ch 19	25	generally considered as part of claim if they are incurred during a period of -----after discharge from hospitalisation	15 Days	30 Days	45 Days	60 Days	4
Ch 19	26	Which of the below statements is correct with regards to grace period of an insurance policy ?	The standard length of the grace period is one month	The standard length of the grace period is 30 days	The standard length of grace period is one month or 30 days	The standard length of grace period is one month or 31 days	4
Ch 19	27	The prime purpose of Insurance Regulation is	To protect the insurance company	To make the insurance companies financially sound and solvent to enable them to pay the claims to the policy holder	To protect the interest of the policy holders	To protect the Government	3
Ch 19	28	Which of the below statement is true?	Life insurance policies are contracts of indemnity while general insurance policies are contracts of assurance	Life insurance policies are contracts of assurance while general insurance policies are contracts of indemnity	In case of general insurance the risk event protected against is certain	The certainty of risk event in case of general insurance increases with time	2
Ch 19	29	A complete insurance planning includes _____	Life Insurance	Health Insurance	Asset Insurance	All of the above	4
Ch 19	30	What benefits are given by the government to promote health insurance?	Cash Benefits	Premium Discontinuance	No claims Bonus	Tax Benefits	4
Ch 19	31	What is the minimum duration of stay in hospital to get hospitalisation benefit in an regular health insurance policy?	12 hrs	6 months	30 days	24 hrs	4
Ch 19	32	What is the procedure in which and individual can get the complicated surgical procedures without getting admitted?	In patient	Out patient	Day care	Normal Admission	3

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Ch 19	33	Any person who has completed 60 or more years of age as on the date of commencement or renewal in health insurance policy is called _____	Family floater	Group Health Insurance	Senior Citizen	Mediclaim	3
Ch 19	34	_____ is the feature in which an health insurance policy holder can transfer his policy with gained credit and time bound exclusion from one insurer to another.	Network Provider	Portability	TPA	Mediclaim	2
Ch 19	35	Some common terms in health insurance are	Inpatient	Outpatient	Day care centre	All the above	4
Ch 19	36	Health Insurance policies can be obtained by _____	Group	Individual	Family	All of the above	4
Ch 19	37	In health insurance policy premium will be based on	Occupation	Income	Age	Height	3
Ch 19	38	Mr Ajay is interested in buying a health insurance plan. However he wants to include his wife as well as his daughter in the same plan. Which feature would be applicable to him?	Individual	Family Floater	Senior Citizen	Group Health Insurance Plan	2
Ch 19	39	Mr. Rahul has recently undergone a surgery in a non-network hospital. How can he settle his claim?	Cashless	TPA	Reimbursement	Direct Payment	3
Ch 19	40	Health insurance is designed to handle which of the following risks?	Mortality	Morbidity	Infinity	Serendipity	2
Ch 19	41	Primary care can be described as _____.	Care provided to patient in an acute setting	Care provided in hospitals	First point of contact for people seeking healthcare	Care provided by Doctors	3
Ch 19	42	A policy holder need to have a _____ to avail the benefit of cashless facility under Health insurance policy.	Employees ID card	Identification card	Policy document	Smart Card	4
Ch 19	43	According to the regulation passed by IRDA in Feb 2013, all health insurance policies are required to give information related to _____	Grace period	Freelook period	Features & Benefits	Processes related to underwriting	3
Ch 19	44	Mr. X is married with wife, 2 children and aged parents Health policy is allowed for	1. X only	2. X with wife	3. X with wife and kids	4. X with all	4
Ch 19	45	Why need do self employed people have to buy medical insurance than that of a person employed with a public sector company	Public sector employees do not get sick very often	public sector employees enjoy medical cover related to the Job	Self employed person fall sick quite often	Self employed person give more priorities to health	2
Ch 19	46	Critical illness rider was taken and the rider benefit has been claimed , the rider benefit now gets	Reduced the the base SA	terminated	continues as it is	New critical Illness Rider has to be added to base Policy	2
Ch 19	47	Danny is married and has two children aged 6 & 10 , His parents are aged 68 & 70 . Who all can be included in Family floater option of a health plan	Only Danny	Danny & his Wife	Danny , His wife ,His children	Danny's family and his parents	4
Ch 19	48	A person has taken a term insurance of 4 Lac. What is the maximum Critical Illness Rider he can take	1 Lac	2 Lac	3 Lac	4 Lac	4

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Ch 19	49	Waiting period in a health insurance policy is to address	Age discrepancy	Pre existing illness	risk	premium	2
Ch 19	50	Under a health insurance policy, if a policy holder needs to avail his no claim bonus, how can that be done	cash encashment	discount in the next premium	increase in the cover level	certain policy exclusions	2
Ch 19	51	Implication of Daily Hospitalisation benefit plan	Fixed amt daily	SA	Amt for particular diseases daily	On the expenses incurred daily due to critical illness	1
Ch 19	52	What is importance of Health insurance?	meet any medical emergencies	Major hospitalisation and treatment expenses	meet expenses post hospitalisation due to loss of income	All of the above	4
Ch 19	53	What will be maturity benefit under health insurance plan	Fund value	Paid premium	Paid premium with interest	No maturity benefit	4
Ch 19	54	Under which section of the Income Tax Act can an individual get a deduction from taxable income for the Health Insurance Premium ?	Sec 80 C	Sec 80 D	Sec 10(10A)	Sec 10(10D)	2
Ch 19	55	In what proportion is the cover in a Family Floater Plan shared?	25% each	15% each	50% each	No Proportion	4
Ch 19	56	In Daily hospitalization cash benefit scheme,	The daily amount paid is fixed and will never be more or less than the cost of actual treatment.	The insurance company may pay an additional amount on a daily basis if the insured is admitted to the Intensive Care Unit (ICU).	The insurance company will pay for doctor consultation fees incurred prior to hospitalization	Only surgery expenses are included in daily hospitalization benefit	1
Ch 19	57	Some Health Plans will give coverage for family members also. We will call these plans as.....	Family Health Insurance Plans	Total Protection Policies.	Family Floater Health Insurance Plans.	Family Rakshak Health Plans.	3
Ch 19	58	In 'Daily hospitalization cash benefit plan'.....	All the expense incurred will be reimbursed by the insurance company	Some percentage of the expense will be reimbursed by the insurance company	A fixed amount on daily basis is paid by the insurance company	The insurance company will pay all the expense only after consulting hospital authority.	3
Ch 19	59	health insurance plan at an early age results from which of the following factors?	The premium decreases with increasing age.	The premium remains constant with increasing age.	The premium may increase or decrease with the increasing age.	The premium increases with increasing age.	4
Ch 19	60	Rider. In which of the following scenarios the insurance company will pay him.....	When Mr. Ranga dies due to critical illness	When Mr. Ranga is diagnosed a critical illness	When Mr. Ranga's family member will be in critical illness	When Mr. Ranga dies due to severe road accident.	2
Ch 19	61	Due to some medical problem Neeraj got hospitalized and insurance Company paid him a fixed amount on daily basis, what kind of health Policy he bought it.....?	Group health insurance	Family floater Insurance Plan	Individual health insurance plan	Daily hospitalization cash benefit plan	4
Ch 19	62	mainly for two reasons: Providing _____ assistance to pay for medical facilities in case of any illness. Preserving the _____ of an individual which may otherwise be wiped out due to illness.	Emotional & savings	Emotional & Financial	Financial & Saving	Financial & Emotion	3
Ch 19	63	The first retail health insurance product covering hospitalization costs – _____ was introduced by the 4 public sector insurers in 1986.	Indemnity covers	Fixed Benefit Covers	Mediclaime	Jana Arogya	3

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Ch 19	64	Development Authority (Health Insurance) Regulations, 2013 Companies may offer long term health products but the premium for such products shall remain unchanged for at least a period of every block of three years	General Insurance	Life Insurance	a & b both	neither a nor b	2
Ch 19	65	_____ Products constitute the bulk of the health insurance market and pay for actual medical expenses incurred due to hospitalization	Indemnity covers	Fixed Benefit Covers	Mediclaime	Jana Arogya	1
Ch 19	66	_____ also called as "hospital cash", these products pay for a fixed sum per day for the period of hospitalization. Some products also have a fixed graded surgery	Fixed Benefit Covers	Mediclaime	Critical Illness Cover	None of the above	1
Ch 19	67	There is a waiting period of ___ days from inception of policy is normally applicable in most policies for making any claim. This however will not be applied for	90 Days	30 Days	60 Days	120 Days	2
Ch 19	68	Which of the following is not featured and benefit of rider?	Providing additional cover	Maturity benefit	Nominal cost & flexibility	Customization and tax benefit.	2
Ch 20	1	Underwriting is the process of	Marketing Insurance product	Collecting premiums from customers	Risk selection and risk pricing	Selling various insurance products	3
Ch 20	2	The principle of utmost good faith in underwriting is required to be followed by _____.	The insurer	The insured	Both the insurer and the insured	The medical examiners	3
Ch 20	3	Insurable interest refers to _____.	Financial interest of the person in the asset to be insured	The asset which is already insured	Each insurer's share of loss when more than one company covers the same loss	The amount of the loss that can be recovered from the insurer	1
Ch 20	4	Which of the following statements about medical underwriting is incorrect?	It involves high cost in collecting and assessing medical reports.	Current health status and age are the key factors in medical underwriting for health insurance.	Proposers have to undergo medical and pathological investigations to assess their health risk profile.	Percentage assessment is made on each component of the risk.	4
Ch 20	5	the individual constituting the group could anti-select against the insurer.2) Group health insurance provides coverage only to employer-employee groups.	Statement 1 is true and statement 2 is false	Statement 2 is true and statement 1 is false	Statement 1 and statement 2 are true	Statement 1 and statement 2 are false	4
Ch 20	6	Which of the following factor does not affect the morbidity of an individual?	Gender	Spouse job	Habits	Residence location	2
Ch 20	7	According to the principle of indemnity, the insured is paid for _____.	The actual losses to the extent of the sum insured	The sum insured irrespective of the amount actually spent	A fixed amount agreed between both the parties	The actual losses irrespective of the sum assured	1
Ch 20	8	The first and the primary source of information about an applicant, for the underwriter is his _____.	Age proof documents	Financial documents	Previous medical records	Proposal form	4
Ch 20	9	The underwriting process is completed when _____.	All the critical information related to the health and personal details of the proposer are collected through the proposal form	All the medical examinations and tests of the proposer are completed	The received information is carefully assessed and classified into appropriate risk categories	The policy is issued to the proposer after risk selection and pricing.	3

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Ch 20	10	Which of the following statements about the numerical rating method is incorrect?	provides greater speed in the handling of a large business with the help of trained personnel.	Analysis of difficult or doubtful cases is not possible on the basis of numerical points without medical referees or experts.	This method can be used by persons without any specific knowledge of medical science.	It ensures consistency between the decisions of different underwriters.	2
Ch 20	11	In Health Insurance what term is used for risk	Morbidity	Mortality	Death Ratio	Health Ratio	1
Ch 20	12	What will be normal rates apply for renewal if the claim is say restricted hours, when the employee is not at work and/or not on official duty, the reduced premium of say what percentage of premium may be charged	0.6	0.7	0.55	0.2	2
Ch 20	13	restricted hours, when the employee is not at work and/or not on official duty, the reduced premium of say what percentage of premium may be charged	0.4	0.3	0.5	0.7	3
Ch 20	14	War risk cover may be covered to Indian personnel / experts working in foreign countries on civilian duties with additional premium.	TRUE	Not True	May be	Wrong	1
Ch 20	15	The minimum and maximum age for being covered and renewed varies from company to company.	TRUE	Not True	May be	Wrong	1
Ch 20	16	Risk groups are also known in the form of	Normal,Medium,High	High, Normal, Specific	Normal, Medium, Specific	Depends of Risk Chart	1
Ch 20	17	What are the factors which affect chance of illness?	Age	Habits	Occupation & Family history	All of the above	4
Ch 20	18	In Overseas Travel Insurance-Premium rate would depend on the age of the proposer and the duration of foreign travel.	Not provided to Overseas Travelling Person	Provided to Overseas Travelling Person	Partially Provided	Depends on Overseas Country Rule	2
Ch 21	1	Who among the following is not a stakeholder in insurance claim process?	Insurance company shareholders	Human Resource Department	Regulator	TPA	2
Ch 21	2	Which of the following document is maintained at the hospital detailing all treatment done to an in-patient?	Investigation report	Settlement sheet	Case paper	Hospital registration certificate	3
Ch 21	3	Which of the following documents are not required to be submitted for Permanent Total Disability claim?	Duly completed Personal Accident claim form signed by the claimant.	Attested copy of First Information Report if applicable.	Permanent disability certificate from a civil surgeon or any equivalent competent doctors certifying the disability of the	Fitness certificate from the treating doctor certifying that the insured is fit to perform his normal duties.	4
Ch 21	4	_____ are paid upfront by Assistance Company and later claimed from insurance company.	Bail bond cases	Personal accident claims	Overseas travel insurance claims	Untenable claims	1
Ch 21	5	Who among the following is considered as primary stakeholder in insurance claim process?	Customers	Owners	Underwriters	Insurance agents/brokers	1

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Ch 21	6	Girish Saxena's insurance claim was denied by insurance company. In case of a denial, what is the option available to Girish Saxena, apart from the representation to the insurer?	To approach Government	To approach legal authorities	To approach insurance agent	Nothing could be done in case of case denial	2
Ch 21	7	During investigation, of a health insurance claim presented by Rajiv Mehto, insurance company finds that instead of Rajiv Mehto, his brother Rajesh Mehto had been admitted to hospital for treatment. The policy of Rajiv Mehto is not a	Impersonation	Fabrication of documents	Exaggeration of expenses	Outpatient treatment converted to in-patient / hospitalization	1
Ch 21	8	Under which of the following condition, is domiciliary hospitalization is covered in a health insurance policy?	The condition of the patient is such that he/she can be removed to the Hospital/Nursing Home , but prefer not to	The patient cannot be removed to Hospital/Nursing Home for lack of accommodation therein	The treatment can be carried out only in hospital/Nursing home	Duration of hospitalization is exceeding 24 hours	2
Ch 21	9	Which of the following codes capture the procedures performed to treat the illness?	ICD	DCI	CPT	PCT	3