

Insurance Agents Question Bank - English

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

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10	Gives us, an Example of a Standard Policy-Provision.	A Clause, Precluding the Death Due to Pregnancy, for a Lady, Who is Expecting at the Time of Writing the Contract.	Suicide Clause	A Clause, Precluding Certain Illnesses.	A Clause, Granting Certain Privileges to the Policy-Holder.	2
11	Gives us, an Example of a Policy-Specific Provision.	Premium-Payment	Mis-Statement of Age	Claim-Provision	A Clause, Precluding the Death Due to Pregnancy, for a Lady, Who is Expecting, at the Time of Writing the Contract.	4
12	Which One of the Following, forms the First Part of a Standard Insurance Policy-Document?	Policy-Schedule	Standard Provisions	Specific-Policy Provisions	Claim-Procedure	1
13	Select the Correct Statement.	The Policy Document has to be signed by a Competent Authority, but need not be compulsorily stamped according to Indian Stamp Act.	The Policy Document has to be signed by a Competent Authority, and should be stamped according to Indian Stamp Act.	The Policy Document need not be signed by a Competent Authority, but should be stamped according to Indian Stamp Act.	The Policy Document neither needs to be signed by a Competent Authority, nor it needs to be compulsorily stamped according to Indian Stamp Act.	2
14	What Will Happen, if the Insured-Person loses the Original Life Assurance Policy-Document?	The Insurance Company will issue a Duplicate Policy, Without Making Any Changes to the Contract.	The Insurance Contract will Come to an End.	The Insurance Company will issue a Duplicate Policy, with the Renewed Terms and Conditions, Based on the Current Health-Declarations of the Life-Assured.	The Insurance Company will issue a Duplicate Policy, Without Making Any Changes to the Contract; But, Only After a Court-Order.	1

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15	Which One of the Following Documents, will be issued by the Insurance Company, on Receipt of Subsequent Premiums, After the First Premium?	Revival Premium Receipt	Restoration Premium Receipt	Reinstatement Premium Receipt	Renewal Premium Receipt	4
16	In Order for the Policy to acquire a Guaranteed Surrender-Value (G.S.V.), For How Long, must, the Premiums be Paid, as per the Regulations?	2 Consecutive Years	4 Consecutive Years	3 Consecutive Years	5 Consecutive Years	3
17	For a Life Assurance Policy, Nomination is allowed Under --- of Insurance Act, 1938.	Section 10	Section 38	Section 39	Section 45	3
18	Identify the Circumstances, under which, the Policy-Holder would need to appoint an Appointee.	Insured is a Minor	Nominee is a Minor	Policy-Holder is Not of Sound Mind	Policy-Holder is Not Married	2
19	Illustrate the Purpose of Grace-Period.	It is a Period, within which, Policy-Holder may cancel the Policy, if He or She Does Not Like the Same.	It grants the Policy-Holder, An Additional Time, to Pay His or Her Premium.	It provides a Period, within which, Policy-Holder must raise a Complaint, in Case of Any Grievance.	It provides a Period, after which, Policy-Holder must Pay His or Her Over-Due Premium.	2
20	All of the Following Statements, are True, with Regard to Nomination, Except --.	Policy-Nomination is Not Cancelled, if the Policy is assigned to the Insurer, in Return for a Loan.	Nomination can be Done, at the Time of Policy-Purchase or Subsequently.	Nomination can be Changed, by Making an Endorsement in the Policy.	A Nominee has Full Rights on the Whole of the Claim.	4
21	When is a Policy, Deemed to be Lapsed?	If the Premiums are Not Paid on the Due-Date.	If the Premiums are Not paid, Before the Due-Date.	If the Premium has Not been paid, even After Expiry of Grace-Period.	If the Policy is surrendered.	3
22	Construct a Situation, that would require Evidence of Insurability, at Revival.	It has been a Week, since the Policy has been Lapsed.	Policy has been Lapsed, for More Than a Year.	Policy has been In-Force, for a Year.	Loan against Policy has been sought.	2
23	Construct a Valid Argument in Favour of Policy-Loans.	A Loan of Any Amount, can be obtained, easily.	Insured can decide the Terms and Conditions of the Loan.	There is No Legal Obligation to Re-Pay the Loan.	No Collateral is required.	3

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24	Select the Correct Statement, with Regard to Grace-Period. Choose the Most Appropriate Option.	The Standard Length of the Grace-Period is 1 Month or 31 Days.	The Standard Length of the Grace-Period is One Quarter.	The Standard Length of the Grace-Period is One Week.	The Standard Length of the Grace-Period is One Fort-Night.	1
25	Which One of the Following Alterations, will be permitted, by an Insurance Company?	Splitting-Up of the Policy into Two or More Policies.	Extension of the Premium-Paying-Term.	Change of the Policy from "With-Profits" Policy to "Without-Profits" Policy.	Increase in the Sum-Assured.	1
26	Explain the Concept of Surrender-Value.	Maximum Compensation, Available Under Policy.	Cash-Value, Associated with the Policy, in Case, the Premiums have been Paid, for 3 Years, at least.	Minimum Compensation, Available Under the Policy.	Compensation, Available Under the Policy, At Any Given Point of Time.	2
27	How Many Persons, can be nominated under a Policy? Choose the Most Appropriate Option.	Exactly One	Exactly Two	Exactly Three	One or More Than One	4
28	Describe the Purpose of Nomination.	To Transfer the Rights of the Policy.	To Appoint a Person, to Receive the Policy-Monies, in the Event of the Life-Assured's Death.	To Surrender the Policy.	To Create an Estate.	2
29	Describe the Purpose of Assignment.	To Transfer the Rights of the Policy.	To Appoint a Person, to Receive the Policy-Monies, in the Event of the Life-Assured's Death.	To Surrender the Policy.	To Create an Estate.	1



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36	--- implies that if the Life-Assured dies from a Specified Cause, within a Given Period, Only a Decreased Amount of Death-Benefit may be Payable.	Mortality-Rate	Lien	Anti-Selection	Mortgage	2
37	Which One of the Following Statements, is <u>In-Correct</u> , with Regard to Numerical Rating Method of Underwriting?	Under this Method, Underwriters assign the Positive Rating-Points for All Negative or Adverse Factors.	Under this Method, Underwriters assign the Positive Points for Any Positive or Favourable Factors.	Under this Method, the Total Number of Points, so assigned, will decide How Much Extra-Mortality-Rating (E.M.R.), it has been given.	Under this Method, if the Extra-Mortality-Rating (E.M.R.) is Very High, Insurance may even be declined.	2
38	Which One of the Following Statements, is <u>In-Correct</u> , with Regard to Judgement Method of Underwriting?	Under this Method, Subjective Judgement is used.	This Method is especially used in Case of Complex Cases.	In this Method, the Company may seek Expert Opinion of Medical Doctor.	In this Method, the Underwriter assign Positive or Negative Rating-Points to the Adverse Factors.	4
39	Mr. Vimal is a 32-Years' Old, Healthy, Non-Smoker, Teetotaler Individual; Who applies for Life Assurance from ABC Limited Insurance Company. Which One of the Following Statements, will Hold True, with Regard to Risk-Acceptance by the Insurance Company?	Risk will be Accepted at Ordinary Rates.	Risk will be Accepted With an Extra, Over the Tabular Rate of Premium.	Risk will be Accepted, With a Lien on Sum-Assured.	Risk will be Accepted, With a Restrictive Clause.	1
40	If, Mr. Brijesh, a 40-Years' Old Individual, is perceived as a 'Sub-Standard Risk', by the Insurance Company, then, Which One of the Following Statements, will Hold True, with Regard to Risk-Acceptance by the Insurance Company?	Risk will be Accepted at Ordinary Rates.	Risk will be Accepted at Lower Rates.	Risk will be Accepted With an Extra, Over the Tabular Rate of Premium.	Risk will be Declined.	3
41	What is meant by 'Risk-Classification'? Choose the Most Appropriate Option.	The Process, in which, Individual Lives are Categorized and Assigned to Different Risk-Class, Depending on the Degree of Risks, they Pose.	The Tendency of People, Who suspect or know that, their Chance of Experiencing a Loss is High, to seek-out the Insurance, Eagerly; and to gain in the Process.	The Process of Evaluating Each Proposal for Life-Assurance in Terms of the Degree of Risk, it represents; and then Deciding: Whether or Not to Grant the Insurance, and on What Terms.	The Process, in which, the Applicants, Who are Exposed to Similar Degrees of Risk, are Placed in the Same Premium-Class.	1

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42	--- means that, the Applicants, Who are exposed to Similar Degrees of Risk, must be placed in the Same Premium-Class.	Selection of Risk	Anti-Selection	Moral Hazard	Equity	4
43	Which One of the Following Statements, is Correct, with Regard to 'Sub-Standard Lives', under Risk-Classification? Choose the Most Appropriate Option.	Sub-Standard Lives consist of those Individuals, whose Anticipated Mortality corresponds to the Standard Lives, represented by the Mortality-Table.	Sub-Standard Lives consist of those Individuals, whose Anticipated Mortality is Significantly Lower Than the Standard Lives, and hence, could be charged a Lower Premium.	Sub-Standard Lives consist of those Individuals, whose Anticipated Mortality is Higher Than the Average Lives or Standard Lives, but, are still considered to be Insurable.	Sub-Standard Lives consist of those Individuals, whose Impairments and Anticipated Extra Mortality are So Great, that, they could not be provided the Insurance-Coverage, at an Affordable Cost.	3
44	Which One of the Following Statements, is Correct, with Regard to 'Declined Lives', under Risk-Classification?	'Declined Lives' consist of those Individuals, whose Anticipated Mortality corresponds to the Standard Lives, represented by the Mortality-Table.	'Declined Lives' consist of those Individuals, whose Impairments and Anticipated Extra Mortality are So Great, that they could not be provided Insurance-Coverage, at an Affordable Cost.	'Declined Lives' consist of those Individuals, whose Anticipated Mortality is Higher Than the Average Lives or Standard Lives, but are still considered to be Insurable.	'Declined Lives' consist of those Individuals, whose Anticipated Mortality is Significantly Lower Than Standard Lives, and hence, could be charged a Lower Premium.	2
45	If an Insurance Company accepts a Risk, with a Lien on Sum-Assured, then What Does this imply?	Lien implies that, if the Life-Assured Dies from a Specified Cause, Within a Given Period, Only a Decreased Amount of Death-Benefit may be Payable.	Lien implies that, the Risk is Being Accepted, by the Company, for a Limited Period.	Lien implies that, the Insurance Company is Accepting the Risk, at Lower Rate of Premium, as compared to the Tabular-Rate.	Lien implies that, the Insurance-Proposal is Postponed, till a Specified Period.	1

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46	When the Insurer promises to pay the Insured, a Specified Amount at the End of the Term, if the Insured survives the Plan's Entire Term, then the Claim will be known as --.	Survival-Benefit Payment	Surrender of Policy	Death-Claim	Maturity-Claim	4
47	If Insurance Company makes Periodical Payments, to the Insured, at Specified Intervals, During the Term of the Policy, then, these Payments are being made as per --.	Survival-Benefit Payments	Surrender-Value	Rider-Benefit	Conditional Assignment	1
48	A Life Assurance Company paid the Treatment Costs to the Insured, During the Event of Hospitalisation of the Insured, During the Policy-Term. This is an Example of --.	Survival-Benefit Payments	Surrender-Value	Rider-Benefit	Conditional Assignment	3
49	ABC Insurance Company has offered an Insurance-Plan to Mr. Krishna, with a Provision of Survival-Claim. How will the Company ascertain the Survival-Claim? Choose the Most Appropriate Option.	Claim will be ascertained, as per the Conditions, stipulated in the Policy.	Claim will be ascertained, based on the Dates, which are determined, at the Beginning of the Contract, it-self.	Claim will occur, when the Policy-Holder decides to cancel the Contract.	Claims will be ascertained, based on the Medical and Other Records, provided by the Policy-Holder, in Support of His Claim.	1
50	Ms. Kavita purchases a Critical Illness (C.I.) Rider, along with, a Term Assurance Plan, from ABC Insurance Company. How Will, the Company ascertain the Claim for the Critical Illness (C.I.) Rider? Choose the Most Appropriate Option.	Claim will be ascertained, as per the Conditions, stipulated in the Policy.	Claim will be ascertained, based on the Dates, which are determined, at the Beginning of the Contract, it-self.	Claim will occur, when the Policy-Holder decides to cancel the Contract.	Claims will be ascertained, based on the Medical and Other Records, provided by the Policy-Holder, in Support of Her Claim.	4
51	A --- is a Demand, that, the Insurer should Make Good the Promise, Specified in the Contract.	Claim	Repudiation	Fore-Closure	Grievance	1
52	Which One of the Following Statements, is <u>In-Correct</u> , with Regard to 'Surrender' of the Policy?	Surrender-Value, that is Payable to Insured, is, Usually, a Percentage of the Premiums-Paid.	A Policy can be surrendered, only if, it has acquired the Paid-Up Value.	Actual Surrender-Value, Paid to the Insured, is Always Less Than the Gross Surrender-Value.	Surrender-Value is Payable on Voluntary Termination of the Policy-Contract by the Insured.	3

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53	Which One of the Following Statements, is <u>In-Correct</u> , with Regard to Critical Illness (C.I.) Rider? Choose the Most Appropriate Option.	A Specified Amount is Paid, as per the Policy-Terms, in the Event of Diagnosis of a Critical Illness.	The Illness should have been covered in the List of Critical Illnesses, specified by the Insurance Company.	Critical Illness (C.I.) Rider is an Example of the Claims, that may occur, during the Policy-Term.	The Life Assurance Policy Contract Terminates, After the Rider-Payments are Made.	4
54	Mr. Nimesh bought a 20-Years' Unit-Linked Insurance Plan (U.L.I.P.). In the Event: Mr. Nimesh dies, Within the Policy-Term, Which of the Following, will be paid?	Surrender-Value will be paid.	Premiums paid will be Returned, After Deducting the Dues.	Lower of Sum-Assured or Fund-Value, will be paid.	Higher of Sum-Assured or Fund-Value, will be paid.	4
55	What is the Period, up to which, a Policy can be repudiated, by the Insurance Company, if, Material Facts presented by the Insured, in the Proposal, are False?	Up To 15 Days	Up To 6 Months	Up To 1 Year	Up To 3 Years	4
56	As per Insurance Regulatory and Development Authority of India (I.R.D.A.I.) (Protection of Policy-Holders' Interests) Regulations, 2017, What is the Stipulated Period, within which, Claim under a Life Assurance Policy, shall be paid or shall be disputed, provided that, the Company has received All Relevant Papers?	Within 15 Days	Within 20 Days	Within 30 Days	Within 3 Months	3
57	In Case of Presumption of Death of Life-Assured, Which One of the Following Documents, needs to be submitted, by the Nominee?	Death-Certificate from Municipal Corporation.	Decree from a Competent Court.	Employer's Certificate	Inquest-Report	2
58	Mr. Brijesh purchased a 20-Years' Unit-Linked Insurance-Plan (U.L.I.P.), from ABC Insurance Company. If Mr. Brijesh Dies, Before the Maturity of the Policy, then Insurance Company will have to pay --.	Surrender-Value	Premiums, After Deducting the Dues.	Lower of Sum-Assured or Fund-Value.	Higher of Sum-Assured or Fund-Value.	4
59	Which One of the Following Claims, can be Payable, Only to the Assignee or Nominee?	Death-Claim	Maturity-Claim	Survival-Benefit	Surrender-Value	1
60	Which One of the Following Documents, is an Additional Document, required to be submitted for Claim, in Case of Accidental Death, as compared to Natural Death?	Certificate of Burial or Cremation	Treating Physician's Certificate	Post-Mortem Report	Employer's Certificate	3

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61	Which One of the Following Documents, needs to be submitted, by the Nominee, in the Event of Natural Death of the Life-Assured? Choose the Most Appropriate Option.	Inquest Report	Death-Certificate	Post-Mortem Report	First Information Report (F.I.R.)	2
62	Mr. Rahul had purchased an Insurance-Cover, from ABC Insurance Company, for a Period of 20 Years. On Completion of 20 Years, the Company pays Fund-Value to Mr. Rahul, as the Maturity-Claim. Which Type of Plan, was taken, by Mr. Rahul?	Participating Plan	Return of Premium(s) Plan	Unit-Linked Insurance Plan (U.L.I.P.)	Money-Back Assurance Plan	3
63	Mr. Vishal had taken an Insurance of Rupees 50 Lakhs, for a Period of 25 Years. On Maturity, the Insurer pays the Maturity-Claim Minus the Survival-Benefits, Received During the Term of the Policy. Which Type of Plan, was taken, by Mr. Vishal?	Participating Plan	Return of Premium(s) Plan	Unit-Linked Insurance Plan (U.L.I.P.)	Money-Back Assurance Plan	4
64	Mr. Sudhir had taken an Insurance-Cover of Rupees 25 Lakhs, from ABC Insurance Company, 20 Years Back. On Maturity, the Company pays the Sum-Assured <i>Plus</i> Accumulated Bonuses, <i>Less</i> the Dues (Outstanding Premium(s)), as the Maturity-Claim, to Mr. Sudhir. Which Type of Plan, was taken, by Mr. Sudhir?	Participating Plan	Return of Premium(s) Plan	Unit-Linked Insurance Plan (U.L.I.P.)	Money-Back Assurance Plan	1
65	Mr. Kapil had taken Insurance-Cover of Rupees 50 Lakhs, for a Period of 25 Years. Mr. Kapil dies in a Car-Accident, during the Policy-Term, and the Company pays the Sum-Assured <i>Plus</i> Accumulated Bonuses, to His Nominee. Which Type of Claim, was paid by the Insurance Company?	Maturity-Claim	Death-Claim	Rider-Benefit	Survival-Benefit	2
66	Non-Life Insurers must ensure that, they do not insure the Assets, that are --.	Bought, Out of Public Money	Bought, Using the Bank-Loans	Bought, Out of Illegal Funding	Bought, By Mortgaging the Property	1
67	How is the Claim calculated, in Case of Fire Insurance?	Percentage of Loss, caused by Fire.	Purchase-Value of the Damages, caused by Fire.	Current Value of Assets.	Depreciated Value of Assets.	4
68	Subrogation follows from the Principle of --.	Indemnity	Insurance	Risk-Coverage	Risk-Mitigation	1

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69	--- is the Process, an Insurance Company uses, to recover the Claim-Amounts, paid to a Policy-Holder, from a Negligent Third-Party.	Underwriting	Nomination	Subrogation	Contract	3
70	--- can also be defined as Surrender of Rights, by the Insured, to an Insurance Company, that has paid a Claim against the Third-Party.	Subrogation	Contract	Nomination	Underwriting	1
71	In the Concept of Insurance, Risk always implies a --.	Doubt	Mitigation	Probability	Tangible Value	3
72	A Condition, which increase the Probability of a Loss or its Severity, and affects the Associated Risk, is known as --.	Rider	Hazard	Speculation	Mitigation	2
73	The Provisions of Indian Contract Act, ---, govern All Contracts in India, including Insurance Contracts.	1919	1929	1887	1872	4
74	For an Insurance Claim to be paid, the Associated Loss, incurred due to the Risk, must be --- and --.	Definite, Measurable	Static, Speculative	Dynamic, Critical	Pure, Marginal	1
75	--- Insurance is Available to Cover Both: Fundamental Risk and Particular Risk.	Medical	Life	Commercial	Agricultural	3
76	Dynamic Risks are based on, Which Type of Classification?	Extent of Damage	Nature of Environment	Consequence	Tenure	2
77	--- Risks cannot be insured.	Speculative	Dynamic	Static	Fundamental	1
78	--- is Not a Type of Hazard.	Legal Risks	Social Risks	Moral Risks	Physical Risks	2
79	In Certain Cases, when Value of Loss cannot be easily estimated or ascertained, at the Time of Loss, a Principle, known as --, is adopted.	Ascertained Value	Speculated Value	Agreed Value	Imposed Value	3
80	The Concept of "Utmost Good Faith", indicates that, "It is the Positive Duty of the Proposer, to --- disclose, Accurately and Fully, All the Facts, Material to the Risk-Being-Proposed, Whether Requested or Not."	Completely	Voluntarily	Definitively	Accurately	2
81	An Insurance Contract generally becomes Void, when there is --, with Intent to Deceive.	Abetment	Mis-Representation	Concealment	Fraud	3
82	A Statement, made during Negotiation of a Contract of Insurance, is called --.	Declaration	Affidavit	Representation	Agreement	3
83	--- Mis-Representation are considered to be Over-Sight, while making a Statement.	Innocent	Fraudulent	Intended	Mutual	1

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84	The Event, whose Occurrence, actually leads to the Loss, is known as a --.	Peril	Risk	Un-Certainty	Hazard	1
85	Which One of the Following, is <u>Not</u> a Pure Risk?	Suicide	Death	Accident	Sickness	1
86	Where, a Proposal-Form is Not Used, the Insurer shall record the Information --.	Orally	In-Writing	Contract	Document	2
87	Insurance Contract, whether in the Form of a Policy or a Cover-Note, is called --.	Proposal-Form	Cover	Material	Prospectus	2
88	A Form, to be filled-in by the Proposer for Insurance, furnishing All Material Information, required by the Insurer, is called --.	Material	Cover	Proposal-Form	Declaration-Form	3
89	--- shall mean and include, All: Important, Essential, and Relevant Information, in the Context of Underwriting the Risk, to be Covered by the Insurer.	Cover	Proposal-Form	Material	Declaration-Form	3
90	Document, issued by the Insurer, or on its Behalf, to the Prospective Buyers of Insurance, is called --.	Proposal-Form	Cover	Prospectus	Declaration-Form	3
91	Where, a Proposal-Form is Not Used, the Insurer shall record the Information, obtained Orally or In-Writing, and confirm it, Within a Period of --.	30 Days	15 Days	45 Days	60 Days	2
92	What are used in an Insurance-Contract, to Limit the Liability of the Insurer, under a Contract?	Agreements	Warranties	Contract	Bonds	2
93	Select the Correct Statement, with Regard to 'Warranty'.	It is a Part of Both: Cover-Note and Policy-Document.	It is a Part of Both: Insurance-Notes and Terms-Document.	It is a Part of Terms and Conditions-Document.	It is Not Only a Part of Insurer-Conditions, But Also a Policy-Document.	1
94	If the Warranty is breached, the Risk, agreed to initially, is altered; and the --- is allowed to discharge Him-Self or Her-Self, from Further --, from the Date of Breach.	Liability, Insurer	Insurer, Liability	Agent, Insurer	Policy-Holder, Insurer	2
95	What We Call the Standard Practice of Insurers, to issue the Policies in a Standard Form; Covering Certain Perils and Excluding Certain Others?	Regular Practice	Endorsements	Terms	Agreement	1

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96	--- and ---, Together constitute the Evidence of the Contract.	Policy and Endorsements	Terms and Conditions	Warranties and Contract	Bonds and Endorsements	1
97	--- is attached to the Policy and Forms.	Endorsements	Agreement	Terms and Conditions	Policy Break-Up Details	1
98	Choose the Right Statement: Endorsement, normally required under a Policy, relates to: a) Transfer of Property to Another Location; b) Cancellation of Insurance.	Only Statement-(a) applies.	Only Statement-(b).	Both: Statement-(a) and Statement-(b), Apply Individually.	Both: Statement-(a) and Statement-(b), Apply Mutually Exclusive.	3
99	Endorsement, normally required under a Policy, relates to Change in --.	Risk and Address	Address and Name	Risk and Policy	Premium and Risk	1
100	Contracts of Insurance are expressed In-Writing, and the Insurance Policy-Wording are drafted, by Whom?	Agent	Insurer	Insurance-Holder	Beneficiary	2
101	Clauses, Printed or Typed in the Margin of the Policy, are to be given --- than the Wording Within the Body of the Policy.	Least Importance	Equal Importance	Not Important	More Importance	4
102	--- Rules are applied, if there is Any Ambiguity or Lack of Clarity in Policy-Wordings.	Policy	An Ordinary Grammar and Punctuation	Clause	Insurer's	2
103	An Insurance Policy is the Evidence of a Commercial --- of Construction.	Contracts	Rules	Contract and the General Rules	General Rules	3
104	In Any Document, the Usage of Wordings and its Meaning can be easily construed by --.	an Ordinary Man	a Well-Educated Man	a Trained Person	an Insurer	1
105	Many Words used in Insurance Policies, have been the Subject of Previous Legal Decisions, and those Decisions of a --, will be Binding on a -- - Decision.	Lower Court, Higher Court	Higher Court, Lower Court	Higher Court, Supreme Court	Supreme Court, Lower Court	2
106	Arrange the Following Parts of a Policy-Document, into Correct Order. (i) Preamble (ii) Operative Clause (iii) Proviso (iv) Schedule (v) Attestation (vi) Conditions and Privileges	(i), (iv), (v), (vi), (ii), and (iii).	(i), (iii), (iv), (v), (vi), and (ii).	(i), (v), (iii), (iv), (vi), and (ii).	(i), (ii), (iii), (iv), (vi), and (v).	1

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107	The Schedule of a Policy-Documnt, mentions Several Significant Particulars. Which One of the Following, may not appear in the Schedule.	Premium-Amount	Policy-Number	Name of Proposer	Method of Premium-Payment	4
108	Choose the Correct Expanded Form for N.C.B.	National Credit Bureau	No-Claim Bonus	Non-Commissioned Banks	National Co-Operative Bank	2
109	The Amount of the Premium, to be Paid by Each, depends on a Rate, which is determined by the Factors: a) The Probability of Loss, Due to a Loss-Event (caused by an Insured-Peril). b) The Estimated Amount of Loss.	Only Option-(a) Alone, applies.	Only Option-(b) Alone, applies.	Both: Option-(a) and Option-(b), apply Together.	Both: Option-(a) and Option-(b), apply Mutually Exclusive.	3
110	If the Average Amount of Loss, as a Result of Fire, was Rupees 2 Lakhs, and Mean or Average Probability of the Loss was 1 Out of 100. What is the Mean or Average Expected Loss?	Rupees 1,000/-	Rupees 10,000/-	Rupees 2,000/-	Rupees 20,000/-	3
111	The Sub-Pools are created by: (a) Dividing the Risks, into Different Categories. (b) Depending on the Degree of Risk. (c) The Estimated Amount of Loss.	Both: Option-(a) and Option-(b), apply Together.	Both: Option-(a) and Option-(c), apply Together.	Both: Option-(b) and Option-(c), apply Mutually Exclusive.	Both: Option-(a) and Option-(c), apply Mutually Exclusive.	1
112	The Process of Classifying the Risks, and Deciding into Which Category they fall, is Important --.	For the Agent	For the Insurer	For the Rate-Making	For the Insured	3
113	The Process of Determining: Whether a Risk, offered for Insurance, is Acceptable; and if so, At What Rate, Terms and Conditions, the Insurance-Cover will be Accepted, is known as --.	Cover-Letter	Underwriting	Bond	Agreement	2
114	Which of the Following Steps, comprises for Underwriting, in a Technical Sense? a) Assessment and Evaluation of Hazard and Risk, in Terms of Frequency and Severity of Loss. b) Formulation of Policy-Coverage, and Terms and Conditions. c) Fixing of Rates of Premium.	Both: Option-(a) and Option-(b), apply Together.	Both: Option-(a) and Option-(c), apply Together.	Both: Option-(b) and Option-(c), apply Together.	All: Option-(a), Option-(b), and Option-(c), apply Together.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
115	The Need for Careful Underwriting and Risk-Classification in Insurance, arises from the Simple Fact, that, --.	All the Risks are Equal.	All the Risks are Not Equal.	Many Risks are Not Equal.	Every Risk is Equal.	2
116	Underwriting-Skills are acquired, through a Continuous Learning Process, involves: (a) Adequate Training. (b) Field-Exposure. (c) Deep Insights.	Both: Option-(a) and Option-(b), apply Together.	Both: Option-(a) and Option-(c), apply Together.	Both: Option-(b) and Option-(c), apply Together.	All: Option-(a), Option-(b), and Option-(c), apply Together.	4
117	A Marine Insurance Underwriter must be Aware about:	Causes of Fire	Problems encountered by Cargo or Goods, in Transit or Storage	Process involved in an Industry	Likely Causes of Fire	2
118	To Understand the Risk-Profile of the Insured, a Health-Underwriter needs to consider: (a) Medical Aspects; (b) The Process involved in an Industry; (c) Fitness-Levels and Family-History.	Both: (a) and (b), apply Together.	Both: (a) and (c), apply Together.	Both: (b) and (c), apply Together.	All Options: (a), (b), and (c), apply Together.	2
119	Classifying the Risks, Depending on the Characteristics and Degree of Risk-Posed, an Appropriate Rate of Premium, may be levied, is the Main Purpose of --.	Cover-Letter	Underwriting	Bond	Agreement	2
120	The Main Features of Underwriting, are: (a) Identify the Risk, based upon the Characteristics. (b) Determine the Level of Risk, presented by the Proposer. (c) Ensure that, the Insurance Business is conducted on the Sound Lines.	Both: Option-(a) and Option-(b), apply Together.	Both: Option-(a) and Option-(c), apply Together.	Both: Option-(b) and Option-(c), apply Together.	All: Option-(a), Option-(b), and Option-(c), apply Together.	4
121	If the Insurance Company issues the Policies, on the Risks, that are Un-Insurable; or charges the Premiums, Much Lower Than is Required to Cover the Risk, it would result in --.	Contractual Obligations	Jeopardizing the Insurer's Ability to meet its Contractual Obligations	Jeopardizing the Agent's Ability	To meet the Insurer's Contractual Obligations	2
122	An Insurer, Who wants to charge Very High Rates for the Risks, that do not warrant such High Rates, may find that, its Business is --.	Non-Competitive and Un-Sustainable	At Loss	Un-Sustainable	Huge Profit	1

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
123	The Objectives of Underwriting are achieved, in Short, by Deciding: (a) The Level of Acceptability. (b) Adequacy of Premium. (c) Other Terms.	Both: Option-(a) and Option-(b), apply Together.	Both: Option-(a) and Option-(c), apply Together.	Both: Option-(b) and Option-(c), apply Together.	Both: Option-(a) and Option-(c), apply Mutually Exclusive.	1
124	Insurance is based on Transfer of Risk to the --.	Agent	Insured	Insurer	Profit	3
125	By purchasing an Insurance Policy, the --, arising from the Peril, against which, the Property is insured.	Insurer is Able to Reduce the Impact of Financial Losses	Policy reduces the Impact of the Financial Losses	Insured is Able to Reduce the Impact of Financial Losses	Agent is Able to Reduce the Impact of Financial Losses	3
126	Which Insurance helps to protect the Insured, from the Financial Losses, that would arise, as a Result of a Sudden Death or Disablement, Due to Accident?	Health	Motor	Personal Accident	Personal	3
127	Accidental Insurance does <u>Not</u> include: (a) Terminal Illness; (b) Pre-Existing Disease; (c) Traffic Mis-Haps; (d) Industrial Mis-Haps.	Both: (a) and (c), are Correct.	Both: (a) and (b), are Correct.	Both: (b) and (c), are Correct.	Both: (c) and (d), are Correct.	2
128	Accidental Insurance does Not include: (a) Mental Disorders; (b) Injuries in Daily Activities; (c) Injuries caused, while at Duty; (d) Pre-Existing Physical Disorders.	Both: (a) and (c), are Correct.	Both: (a) and (d), are Correct.	Both: (b) and (d), are Correct.	Both: (c) and (d), are Correct.	2
129	A Personal Accident Policy covers: (a) Death, arising out of an Accident; (b) Permanent Total Disability; (c) Illness; (d) Pregnancy-Complications.	Both: (a) and (b), are Correct.	Both: (a) and (d), are Correct.	Both: (b) and (c), are Correct.	Both: (c) and (d), are Correct.	1
130	Temporary Total Disability (T.T.D.) and Death, arising out of Accident, are covered under the Policies of: (a) Personal Accident (b) Health Insurance (c) Motor Insurance (d) Industrial Worker Insurance	Both: Option-(a) and Option-(b), are Correct.	Both: Option-(a) and Option-(d), are Correct.	Both: Option-(b) and Option-(d), are Correct.	Both: Option-(c) and Option-(d), are Correct.	2
131	Insurance-Plans cover a Set of Commonly--, and the Amounts, that are Payable for Contingencies.	Defined Clauses	Needed Contingencies	General Rules	Contracts	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
132	Which One of the Following, is <u>Not</u> an 'Add-On' Cover, for an Insurance? (a) Medical Expenses. (b) Family-Transportation. (c) Imported Medicines. (d) Un-Employment Expenses.	Only Option-(a) is Correct.	Only Option-(b) is Correct.	Only Option-(c) is Correct.	Only Option-(d) is Correct.	4
133	Normally, Personal Accident (P.A.) Insurance Policies offer the World-Wide Cover, Available on --- Hours' Basis.	24	12	48	50	1
134	The Minimum and Maximum Age-of-Entry for a Health Insurance Policy Applicant, are --.	5 Years and 80 Years	16 Years and 100 Years	21 Years and 90 Years	18 Years and 80 Years	4
135	Totally Disabled for Life-Time, viz., Paralysis of All Four Limbs, Comatose Condition, Loss of Both Eyes or Both Hands or Both Limbs, or One Hand and One Eye and One Leg, or One Hand and One Leg, is known as --.	Permanent Total Disability (P.T.D.)	Permanent Partial Disability (P.P.D.)	Temporary Total Disability (T.T.D.)	Total Disability (T.D.)	1
136	Partially Disabled for Life-Time, is known as --.	Permanent Total Disability (P.T.D.)	Permanent Partial Disability (P.P.D.)	Temporary Total Disability (T.T.D.)	Total Disability (T.D.)	2
137	Totally Disabled for Temporary Period of Time, is known as --.	Permanent Total Disability (P.T.D.)	Permanent Partial Disability (P.P.D.)	Temporary Total Disability (T.T.D.)	Total Disability (T.D.)	3
138	Payment of a Fixed Sum per Week, to a Maximum Number of Weeks, for which, the Compensation would be Payable, is known as --.	Weekly Compensation	Daily	Sum of 4 Weeks	Number-Defined Week	1
139	--- and --- involve Payment of the Sum-Insured, in the Event of Permanent Partial Disability (P.P.D.), Compensation varies from a Fixed Percentage of Sum-Insured.	Death-Benefit and Temporary Total Disability (T.T.D.)	Death-Benefit and Permanent Partial Disability (P.P.D.)	Death-Benefit and Permanent Total Disability (P.T.D.)	Temporary Total Disability (T.T.D.) and Permanent Partial Disability (P.P.D.)	3
140	Which One of the Following, is <u>Not</u> a Common Exclusion of Disablement, arising from: (a) Self-Injury or Suicide. (b) War and Allied Perils. (c) Accident, while Under Influence of Alcohol or Drugs. (d) Accident, while On-Duty.	Only Option-(a) is Correct.	Only Option-(b) is Correct.	Only Option-(c) is Correct.	Only Option-(d) is Correct.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
141	Who of the Following, cannot take an Insurance Policy? (a) An Adult Individual, for Self. (b) An Adult Individual, for Family. (c) A Minor, for Self. (d) An Employer, for All Workers.	Only Option-(a) is Correct.	Only Option-(b) is Correct.	Only Option-(c) is Correct.	Only Option-(d) is Correct.	3
142	As the Value of a Lost Life or a Lost Limb, cannot be estimated or indemnified, the Amounts, Payable for such Disabilities, are termed as --.	Benefits	Loss	Maturity	Payment Due	1
143	The Sum-Assured, offered by a Company, is based on --.	Insured's Income	Policy-Conditions	Agreement, mentioned in the Insurance-Bond	None	1
144	If a Person has More Than One Policy, with Different Insurers; in the Event of Accidental Death, Permanent Total Disability (P.T.D.), Permanent Partial Disability (P.P.D.), Claims would be paid under --.	First Policy	All the Policies	Latest Policy	Preferred	2
145	The Premium-Calculation may depend on, Which of the Following Factors? (a) City of Residence (b) Occupation (c) Age (d) Financial Capability of Individual	Both: Factor-(a) and Factor-(b), apply Together.	Both: Factor-(b) and Factor-(c), apply Together.	Both: Factor-(b) and Factor-(d), apply Together.	Both: Factor-(c) and Factor-(d), apply Together.	2
146	For Insurance Purpose, a Loss, Excepted Due to Perils, like: --, is Not Covered.	Machinery Break-Down	Ionization and Radiation	Pollution and Contamination Losses	War and War-Like Activities	4
147	Protection Against the Damages, caused by Fire, can be covered by Insurance, for a Duration upto --.	6 Months	One Year	Five Years	Life-Time	2
148	In Case of the Floater Polices, the Premium--- Pattern, may, again, vary from Insurer to Insurer.	Rating	Payment	Calculation	Underwriting	1
149	Fast-Moving Consumer-Goods (F.M.C.G.) Companies, who store the Saleable Stock of Goods, at Various Locations. Which Kind of Insurance Policies, should they opt for, to cover their Inventory, under a Common: Premium and Sum-Assured.	Goods' Insurance Polices.	Transit Insurance Policies.	Godown Safety Insurance.	Floater Insurance Policies.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
150	The Premium, Charged for the Stored-Goods' Insurance, is <u>Not</u> Dependent on the Following Parameters:	Extent of Applicable Threat	Nature of Goods- Stored	Assumed Profit on Sale of Such Goods	Time of the Year	3
151	A Commercial Enterprise will not need One of the Following Types of Insurance:	Anti-Money-Laundering Insurance	Fire Insurance	Consequential Loss Insurance	Banker's Indemnity Insurance	1
152	--- does not Cover Theft by Employees, Family-Members or Other Persons.	Consequential Loss Insurance	Burglary Insurance	Money Insurance	Banker's Indemnity Insurance	2
153	An Enterprise may encounter an Event of Loss of Cash, while being handled, at an Office-Location or at an External Location. Such Losses are covered by --.	Consequential Loss Insurance	Burglary Insurance	Money Insurance	Banker's Indemnity Insurance	3
154	Differentiate between Insurance-Needs of a Commercial Enterprise and an Individual.	The Insurance-Needs of a Business-Enterprise are Much Larger than that of an Individual.	The Insurance-Needs of a Business-Enterprise are Much Lesser Than that of an Individual.	The Insurance-Needs of a Business-Enterprise is Same as That of an Individual.	The Insurance-Needs of a Business-Enterprise and of an Individual have No Co-Relation.	1
155	Compare the Asset-Value of a Commercial Enterprise and an Individual.	The Asset-Value of a Business-Enterprise is Much Larger Than That of an Individual.	The Asset Value of a Business-Enterprise is Much Lesser Than That of an Individual.	The Asset-Value of a Business-Enterprise is Same As That of an Individual.	The Asset-Values of a Business-Enterprise and of an Individual, cannot be compared.	1
156	Distinguish between the Reasons, behind an Insurance being taken by a Commercial Enterprise, as compared to those by an Individual.	The Demand for Insurance in a Large Enterprise, is, often, mandated by Certain Legal Requirements.	The Insurance, Taken by an Individual, is, for Future Financial Planning.	Both take Insurance-Cover, to minimize the Set-Back, caused by the Perils.	Monetary Damages, caused to a Large Enterprise, is, Larger Than that of an Individual.	1
157	--- Value Policies are not issued to Cover the Stocks, which are Covered on Market-Value Basis.	Reinstatement	Declaration	Full Coverage	Premium	1
158	Consequential Loss Policy provides Indemnity for Loss of What is termed as --.	Gross Profit	Net Profit	Net Profit - Standing Charges	Gross Profit - Standing Charges	1
159	Consequential Loss Insurance Policy can only be taken, in Conjugation with Which of the Following?	Burglary Insurance	Floater's Insurance Policy	Standard Fire and Special Perils	Money Insurance	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
160	--- Policy Covers the Entire Staff without showing Names or Positions.	Blanket Insurance	Corporate Insurance	Group Insurance	Collective Insurance	1
161	Choose the Correct Expanded Form for N.B.F.C.	National Bureau of Finance Companies	Non-Banking Financial Company	Non-Bank Finance Company	Non-Banking Financial Corporation	2
162	Which One of the Following acts, are <u>Not</u> covered under the Bankers' Indemnity Insurance?	Dis-Honest Employees	Forgery of Receipts	Cash-Theft	Market-Inflation	4
163	For Bankers' Indemnity Insurance, the Premium-Calculations are <u>Not</u> Based on --.	Additional Sum-Insured	Number of Staff	Location of Branches	Number of Branches	3
164	Coverage, under which, Section of Jewelers' Block Policy, is Mandatory.	Section 1	Section 2	Section 3	Section 4	1
165	Which Section of Jeweller's Block Policy, covers the Losses or Damages, under the Conditions, where, the Property, mentioned in Insurance, is in the Custody of the Insured and Other Specified Person?	Section 1	Section 2	Section 3	Section 4	2
166	Which of the Following Statements, is / are True? I. It is Very Well Understood, that, Insurance is a 'Promise'. II. The Policy is a 'Witness' to that Promise.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	3
167	Which of the Following Statements, is / are True? I. How Well, an Insurer performs, is evaluated by, How Well, it keeps its Claims' Promises. II. The Only Key Rating-Factor in Insurance, is, the Claims-Paying-Ability of the Insurance Company.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
168	The Regulator (Insurance Regulatory and Development Authority of India (I.R.D.A.I.)) is a Key Stake-Holder in the Claim-Process, because, its Objective is to: I. Maintain the Order in the Insurance-Environment. II. Protect the Insurers' Interests. III. Ensure the Long-Term Health of the Insurers.	I and II.	I and III.	II and III.	I, II, and III.	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
169	Which of the Following Statements, is / are True? I. The Main Objective of Insurance Agents or Brokers, is, to Sell the Insurance-Policies. II. Insurance Agents or Brokers are also expected to service the Customers, in the Event of a Claim.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	3
170	Which of the Following Statements, is / are True? I. A Claim is serviced, Only Through the Services of a Third-Party Administrator (T.P.A.), Authorized by the Insurance Company. II. A Claim may be serviced, either by the Insurance Company, it-self, or Through the Services of a Third-Party Administrator (T.P.A.), Authorized by the Insurance Company.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	2
171	In Case of a --, the Customer does not pay the Expenses at the Time of Admission or Treatment. The Net-Work Hospital provides the Services, based on a Pre-Approval from the Insurer or Third-Party Administrator (T.P.A.), and later submits the Documents, to the Insurer or Third-Party Administrator (T.P.A.), for Settlement of the Claim.	Reimbursement Claim	Cash-Less Facility	Pre-Approved Claim	"Treat First, Pay Later" Claim	2
172	In Case of a --, the Customer pays the Hospital, from His or Her Own Resources, and then files His or Her Claim, with the Insurer or Third-Party Administrator (T.P.A.), for Payment of the Admissible Claim.	Reimbursement Claim	Cash-Less Facility	Pay-As-You-Go Claim	"Treat First, Pay Later" Claim	1
173	Which One of the Following, is the First Step in the Claim-Process?	Registration	Coding of the Claim	Intimation	Verification of Documents	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
174	Third-Party Administrator (T.P.A.) provides Following Services: I. Cash-Less Facility. II. Data-Compilation and Data-Analysis. III. A 24-Hours' Call-Centre, and Assistance for the Customers. IV. Net-Work of Hospitals, and Other Medical Facilities.	I, II, and IV.	II, III, and IV.	I, III, and IV.	I, II, III, and IV.	4
175	Which of the Following, are the Stake-Holders in the Insurance Claim-Process?	Regulator	Third-Party Administrator	Insurance Agents or Brokers	All of the Above.	4
176	Which of the Following Details, are included in the Discharge-Summary? I. Name, Age, Gender, and Description of the Patient. II. Date and Time of Admission and Discharge. III. Description of the Patient's Condition at the Time of Admission: Temperature, Pulse, Blood-Pressure, etc., and the Reason for Admission. IV. Investigations-Done.	I, II, and IV.	II, III, and IV.	I, III, and IV.	I, II, III, and IV.	4
177	Which One of the Following, is the First Instance of Contact between the Customer and the Claims-Team?	Claim-Registration	Coding of the Claim	Claim-Intimation	Verification of Claim-Documents	3
178	In a Hospital-Bill, the Charges for On-Duty Medical-Officer will be included under Which Head?	Room-Rent	Procedure Charges	Consultant Charges	Miscellaneous Charges	1
179	Which of the Following Statements, is / are True? I. In Case of a Planned Hospitalisation, the Customer could inform the Insurance Company, that, He or She is planning to avail a Hospitalization. II. In Case of Emergency-Admission to a Hospital, the Intimation would be made, After the Hospitalization has Taken Place.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
180	The Call-Centre of the Third-Party Administrator (T.P.A.) will provide the Information, relating to: I. Coverage and Benefits, Available under the Policy. II. Processes and Procedures, relating to Health-Insurance-Claims. III. Guidance, relating to the Services and Cash-Less Hospitalization. IV. Information on Net-Work Hospitals.	I, II, and IV.	II, III, and IV.	I, III, and IV.	I, II, III, and IV.	4
181	In Case of an Emergency Admission to a Hospital, Intimation to the Insurance Company is required within --- Hours of Admission.	4	8	12	24	4
182	Hospital-Admission-Intimation can be made to an Insurance Company, through, Which of the Following Channels?	Fax	Calling the Call-Centre	E-Mail	Any of the Above.	4
183	Answer, with Reference to Internal Document Formats, used by Claims-Team, for Processing a Claim. Which of the Following, is, usually, a Single Sheet, where, the Entire Processing-Notes are captured?	Scrutiny-Sheet	Document-Verification-Sheet	Quality-Checks or Quality-Control Format	All of the Above.	1
184	Which of the Following Statements, is / are True? I. Once a Claim is Registered in the System, a Reserve for the Same is Created in the Accounts of the Insurer. II. Once a Reserve-Amount is Created, this Amount is Freezed as the Upper-Limit, above which, the Claim cannot be paid. How-Ever, this Amount may be Revised Down-Wards, if the Actual Pay-Out Amount is Lower Than the Reserve-Amount.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
185	For a Health Insurance Claim to be Processed, Which of the Following, are the Most Important Documents? I. Documentary Evidence of Illness. II. Treatment-Provided. III. In-Patient Duration. IV. Investigation-Reports.	Only, I and II.	Only, I and IV.	I, II, and IV.	I, II, III, and IV.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
186	Health Insurance is based on Concept of --.	Mortality	Morbidity	Risk-Selection	Probability	2
187	Which One of the Following Statements, is Correct, with regard to Underwriting?	It is a Process of Risk-Selection and Risk-Pricing.	It is defined as the Likelihood and Risk of a Person, Becoming Ill or Sick, there-by, requiring the Treatment or Hospitalization.	Underwriting-Risk decreases, due to Various Adverse Factors, such as, Being Over-Weight or Under-Weight.	Underwriting-Risk increases, due to Certain Favourable Factors, like, Lower Age, Healthy Life-Style, etc.	1
188	Underwriting is a Process of: I. Risk-Selection. II. Risk-Pricing.	Only I is True.	Both: I and II, are True.	Both: I and II, are False.	Only II is True.	2
189	Identify the True Statement: I. Morbidity increases due to Various Adverse Factors, such as, Being Over-Weight or Under-Weight, Personal History of Certain Past and Present Diseases or Ailments. II. Morbidity decreases due to Certain Favourable Factors, like, Lower Age, a Healthy Life-Style, etc.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	3
190	--- is the Process of Assessing the Risk, Appropriately; and Deciding the Terms, on which, the Insurance-Cover is to be granted.	Risk-Aversion	Risk-Selection	Morbidity	Underwriting	4
191	--- refers to the Likelihood and Risk of a Person Becoming Ill or Sick, thereby, Requiring the Treatment or Hospitalization.	Mortality	Risk-Selection	Morbidity	Probability	3
192	In Health Insurance, Morbidity-Premiums are Higher, for: I. Infants. II. Young Adults. III. Adults, Beyond the Age of 45 Years.	Only I.	Both: I and II.	Both: I and III.	I, II, and III.	3
193	The Probability of an Individual, Suffering from a Chronic Ailment, is Higher in: I. Infants. II. Young Adults. III. Adults, Beyond the Age of 45 Years.	Only III.	I and II.	I and III.	I, II, and III.	1
194	Medical Underwriting can lead to --.	Moral Hazard	Morale Hazard	Cream-Skimming	Adverse Selection	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
195	Which of the Following Factors, affect the Morbidity? I. Age. II. Gender. III. Income.	Only I.	I and II.	I and III.	I, II, and III.	2
196	Identify the True Statement: I. The Morbidity-Premiums for Infants and Children are Higher Than the Young Adults, due to Increased Risk of Infections and Accidents. II. The Morbidity-Premiums for the Adults, Beyond the Age of 45 Years, are Higher, as, the Probability of an Individual, suffering from a Chronic Ailment, like: Diabetes, is Much Higher.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	3
197	Identify the Habit(s), that can increase the Morbidity-Risk. I. Consumption of Tobacco. II. Consumption of Alcohol. III. Practicing Yoga.	Only I.	I and II.	I and III.	I, II, and III.	2
198	Identify the Occupation(s), that have Higher Risk to the Accidents. I. Blaster. II. X-Ray Machine-Operator. III. Driver.	Only I.	I and II.	I and III.	I, II, and III.	3
199	Identify the Occupation(s), that have Higher Health-Risks. I. X-Ray Machine-Operator. II. Miners. III. Yoga-Instructor.	Only I.	I and II.	I and III.	I, II, and III.	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
200	Which One of the Following Statements, is Correct, with Regard to 'Selection of Risks'?	The Process of Evaluating Each Proposal for Health-Insurance in Terms of the Degree of Risk, it represents; and then Deciding: Whether or Not to Grant the Insurance, and on What Terms.	The Tendency of People, Who suspect or know that, their Chance of Experiencing a Loss is High, to seek-out the Insurance, Eagerly; and to gain in the Process.	The Process of Assessing the Risk, Appropriately; and Deciding the Terms, on which, the Insurance-Cover is to be granted.	The Likelihood and Risk of a Person, Becoming Ill or Sick; there-by, requiring the Treatment or Hospitalization.	1
201	Which One of the Following Statements, is Correct, with Regard to 'Anti-Selection'?	The Process of Evaluating Each Proposal for Health-Insurance in Terms of the Degree of Risk, it represents; and then Deciding: Whether or Not to Grant the Insurance, and on What Terms.	The Tendency of People, Who suspect or know that, their Chance of Experiencing a Loss is High, to seek-out the Insurance, Eagerly; and to gain in the Process.	The Process of Assessing the Risk, Appropriately; and Deciding the Terms, on which, the Insurance-Cover is to be granted.	The Likelihood and Risk of a Person, Becoming Ill or Sick; there-by, requiring the Treatment or Hospitalization.	2
202	Which One of the Following Statements, is Correct, with Regard to 'Morbidity'?	The Process of Evaluating Each Proposal for Health-Insurance in Terms of the Degree of Risk, it represents; and then Deciding: Whether or Not to Grant the Insurance, and on What Terms.	The Tendency of People, Who suspect or know that, their Chance of Experiencing a Loss is High, to seek-out the Insurance, Eagerly; and to gain in the Process.	The Process of Assessing the Risk, Appropriately; and Deciding the Terms, on which, the Insurance-Cover is to be granted.	The Likelihood and Risk of a Person, Becoming Ill or Sick; there-by, requiring the Treatment or Hospitalization.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
203	--- means that, the Applicants, Who are exposed to Similar Degrees of Risk, must be placed in the Same Premium-Class.	Risk-Classification	Equity	Risk-Selection	Adverse Selection	2
204	--- is the Process, where, Individuals are categorized and assigned to Different Risk-Classes, depending on the Degree of Risks, they pose.	Risk-Classification	Equity	Risk-Selection	Adverse Selection	1
205	Which One of the Following Statements, is Correct, with Regard to 'Risk-Classification'?	The Process of Evaluating Each Proposal for Health-Insurance in Terms of the Degree of Risk, it represents; and then Deciding: Whether or Not to Grant the Insurance, and on What Terms.	The Tendency of People, Who suspect or know that, their Chance of Experiencing a Loss is High, to seek-out the Insurance, Eagerly; and to gain in the Process.	The Process of Assessing the Risk, Appropriately; and Deciding the Terms, on which, the Insurance-Cover is to be granted.	The Process, where, the Individuals are Categorized and Assigned to Different Risk-Classes, Depending on the Degree of Risks, they Pose.	4
206	Which of the Following Health Insurance Products, pay for Actual Medical Expenses, incurred due to Hospitalization? I. Indemnity-Cover. II. Fixed Benefits-Cover.	Only I.	Only II.	Both: I and II.	Neither I, Nor II.	1
207	A Critical Illness Cover provides Cover for Which of the Following Disease(s)? I. Stroke II. Asthma III. Cancer	Only I.	I and II.	I and III.	I, II, and III.	3
208	Identify the True Statement: I. Indemnity-Covers pay for Actual Medical Expenses-Incurred, Due to Hospitalization. II. Fixed Benefits Cover for a Fixed Sum Per Day for the Period of Hospitalization.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
209	Identify the True Statement: I. If Insurance-Cover is on Benefit-Basis, then it will cover All of the Expenses-Incurred or Amount-Spent, During the Hospitalisation. II. If Insurance-Cover is on Indemnity-Basis, then the Amount will be paid, on the Occurrence of a Certain Event, as stated in the Insurance-Policy, and is Not Related to the Actual Expenditure-Incurred.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	4
210	Which of the Following is / are, Example / Examples of Day-Care Procedure? I. Eye-Surgeries. II. Chemo-Therapy. III. Dialysis.	Only I.	I and II.	II and III.	I, II, and III.	4
211	Which of the Following is / are, Example / Examples of Pre-Hospitalisation Expenses? I. Medicines. II. Doctor's Fees. III. Medical Tests.	Only I.	I and II.	II and III.	I, II, and III.	4
212	All of the Following Statements, Related to Individual Cover, are True, Except --.	An Individual, insured under Individual Cover, cannot seek the Cover for Dependent Parents-in-Law, Dependent Siblings, etc.	It is Possible to Cover Each of the Dependent Insured-Persons, Under a Single Policy, With a Separate Sum-Insured, Chosen for Each Insured-Person.	Each Person, Insured Under the Policy, can claim, up to the Maximum Amount of His or Her Sum-Insured, During the Currency of the Policy.	Premium under Individual Cover, will be charged for Each Individual-Insured, According to His or Her Age and Sum-Insured-Chosen and Any Other Rating-Factor.	1
213	Top-Up Plans, that allow the Deductible to be Crossed, Post, a Series of Hospitalizations, During the Policy-Period, are known as --.	Catastrophe-Based High Deductible Plan	Super Top-Up Plan	Threshold Plan	Co-Pay Plan	2
214	Which of the Following is / are, the Example / Examples of Fixed Benefit Insurance Plans? I. Hospital Daily Cash Insurance Plans. II. Critical Illness Insurance Plans. III. Senior Citizen's Plan.	Only I.	I and II.	II and III.	I, II, and III.	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
215	In Hospital Daily Cash Policy, an Upper-Limit is provided on --. I. The Daily Cash Pay-Out per Illness II. The Duration of the Policy III. Doctor's Fees	Only I.	Both: I and II.	Both: II and III.	I, II, and III.	2
216	Hospital Daily Cash Policy can be purchased as: I. A Stand-Alone Policy. II. Add-On Cover to a Regular Indemnity Policy. III. Supplementary Cover to a Regular Hospital Expenses Policy.	Only I.	I and II.	II and III.	I, II, and III.	4
217	Identify the True Statement: I. Critical Illness Policies are Usually Available for the Persons in the Age-Group of 21 Years to 65 Years. II. The Sum-Insured, offered under the Critical Illness Policies is Quite Low.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
218	Identify the True Statement: I. Health-Plus-Life Combi-Products are Jointly-Designed by the Two Insurers, and marketed through the Distribution-Channels of Both Insurers. II. For Health-Plus-Life Combi-Products, the Claims are handled by the Insurers, Jointly.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
219	Which of the Following, is, an Example of Package-Policy? I. Health <i>Plus</i> Life Combi Product. II. Shop-Keeper's Policy. III. House-Holder's Policy.	Only I.	I and II.	II and III.	I, II, and III.	3
220	Identify the True Statement: I. Jan Arogya Bima Policy is designed to provide Cheap Medical Insurance to Poorer Sections of the Society. II. The Coverage of Jan Arogya Bima Policy is along the Lines of the Individual Medi-Claim Policy, and the Cumulative Bonus and Medical Check-Up are also included.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
221	Identify the True Statement: I. Jan Arogya Bima Policy is Available to the Individuals Only, and cannot be extended to Family-Members. II. Children between the Age of Three Months and Five Years, can be covered under Jan Arogya Bima Policy, provided, One or Both Parents are covered, Concurrently.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	2
222	Which One of the Following is an Example of Permanent Total Disability (P.T.D.)?	Paralysis of All Four Limbs.	Loss of Fingers.	Loss of Phalanges.	Loss of Toes.	1
223	Identify the True Statement: I. The Insurer facilitates a Cash-Less Access to the Health-Service, and Directly makes the Payment to the Net-Work Provider, for the Admissible Amount. II. Under Cash-Less Facility, the Insured has to make the Payment for Amounts, Beyond the Policy-Limits, and for the Expenses, which will be Later Paid by the Insurer.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
224	Individual Health Insurance Covers are offered to --.	Retail Customers	Corporates	Government Schemes	All of the Above.	1
225	Group Health Insurance Covers are offered to --.	Retail Customers	Corporates	Government Schemes	All of the Above.	2
226	Which of the Following, begin with the Proposal-Form of Insurance? I. Principle of Utmost Good Faith. II. Principle of Indemnity. III. Duty of Disclosure of Material Information. IV. Principle of Subrogation.	Only II.	I and II.	I and III.	I, II, III, and IV.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
227	<p>The Proposer is asked to declare the Full Details of All Earlier Losses, suffered by Him or Her, whether or not, they were insured. Why is this Information required?</p> <p>I. This will give the Insurer, the Information about the Subject-Matter of Insurance, and How, the Insured has managed the Risk, in the Past.                      II. Underwriters can understand the Risk, Better, from Such Answers, and decide on Conducting the Risk-Inspections or Collecting the Further Details.</p>	Only I.	Only II.	Both: I and II, are True.	Earlier Losses have No Role to Play in the Underwriting of the Current Risk.	3
228	<p>Where a Proposal-Form is <u>Not</u> used, the Insurer shall record the Information, obtained Orally or In-Writing, and confirm it, Within a Period of --, there-of, with the Proposer, and incorporate the Information in its Cover-Note or Policy.</p>	3 Days	7 Days	10 Days	15 Days	4
229	<p>Which of the Following Statements, is / are Correct, with Regard to a 'Prospectus'?</p> <p>I. A Prospectus is, Usually, in the Form of a Brochure or a Leaf-Let, and serves the Purpose of Introducing a Product, to Such Prospective Buyers.                      II. Issue of Prospectus is governed by Insurance Regulatory and Development Authority (I.R.D.A.) Act, 1999.</p>	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
230	<p>Which of the Following, should be included in the Prospectus?</p> <p>I. Scope of Benefits.                      II. Extent of Insurance-Cover.                      III. Warranties, Exceptions, and Conditions; of the Insurance-Cover.</p>	Only I.	Only I and II.	Only II and III.	I, II, and III.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
231	<p>Which of the Following Information, mentioned in the Prospectus, is Correct, with Regard to Riders?</p> <p>I. The Allowable Riders on the Product, should also be clearly stated, with Regard to their Scope of Benefits.</p> <p>II. The Premium, Related to All the Riders, Put Together, should <u>Not</u> exceed 50% of the Premium of the Main Product.</p>	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
232	<p>Premium is the --, Paid, by the Insured, to the Insurer, for insuring the Subject-Matter of Insurance, under a Contract of Insurance.</p>	Contribution	Consideration	Fees	Subscription	2
233	<p>Which of the Following Statements, is / are True, with Regard to Premium?</p> <p>I. According to Section 64 VB of Insurance Act, 1938, Premium is to be Paid In-Advance, Before the Start of the Insurance-Cover.</p> <p>II. This Section is a Special Feature of Non-Life Insurance Industry in India.</p>	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
234	<p>Which of the Following Statements, is / are True, with Regard to Premium?</p> <p>I. Section 64 VB of Insurance Act, ensures that, Only When the Premium is Received by the Insurance Company, a Valid Insurance-Contract can be Completed.</p> <p>II. Section 64 VB of Insurance Act, ensures that, Only When the Premium is Received by the Insurance Company, the Risk can be Assumed by the Insurance Company.</p>	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	3
235	<p>Where an Insurance Agent collects a Premium on a Policy of Insurance, on Behalf of an Insurer, He or She shall deposit to the Insurer, the Premium so collected, in Full, Without Deduction of His or Her Commission, Within --- of the Collection, excluding Bank-Holidays and Postal Holidays.</p>	24 Hours	3 Days	5 Days	7 Days	1

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
236	The Premium, to be paid by Any Person, proposing to take an Insurance Policy, may be made, in Which of the Following Methods?	Cash	Any Recognised Banking Negotiable Instrument	Postal Money Order	Any of the Above.	4
237	In Case: the Proposer or Policy-Holder opts for Premium-Payment, through Net-Banking or Credit-Card or Debit-Card, the Payment must be made, through Net-Banking Account or Credit-Card or Debit-Card issued, in the Name of --.	Proposer or Policy-Holder	Proposer or Policy-Holder or Any Blood-Relative	Proposer or Policy-Holder or Any Family-Member	Any of the Above.	1
238	XYZ Private Limited has applied for an Insurance-Cover. The Premises are being inspected for determining the Actual Rate Applicable, and the Exact Premium is Not Finalized. In such a Scenario, where the Preparation of the Policy is Pending, and for Providing the Cover on a Provisional Basis, Which of the Following can be issued, by the Insurance Company?	Certificate of Insurance	Cover-Note	Provisional Policy	Temporary Policy, Subject to Conditions and Warranties	2
239	Cover-Notes are predominantly used, in Case of Which of the Following? I. Marine Insurance. II. Health Insurance. III. Life Assurance. IV. Motor Insurance.	I and II.	III and IV.	I and IV.	II and III.	3
240	In Which of the Following Scenarios, an Insurance-Cover can be provided, on a Provisional Basis, through a Cover-Note?	In Case of Complex Policies, which involve a Long Negotiation.	In Case of Policies, where, the Premises are being inspected for Determining the Actual Rate Applicable.	In Case of the Policies, where, the Exact Premium is Not Finalized.	Any of the Above.	4
241	Which of the Following Statements, is / are True, with Regard to a Cover-Note? I. A Cover-Note is Stamped. II. The Wording of the Cover-Note makes it Clear that, it is Subject to the Usual Terms and Conditions of the Insurer's Policy, for that Class of Insurance.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
242	Which of the Following Statements, is / are True, with Regard to a Cover-Note? I. If the Risk is Governed by Any Warranties, then the Cover-Note would state that, the Insurance is Subject to Such Warranties. II. The Cover-Note cannot be made Subject to Special Clauses, like, Agreed Bank Clause, Declaration Clause, etc.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
243	In Case of Motor Policies, a --- provides Evidence of Insurance, in the Cases, where Proof may be required.	Cover-Note	Certificate of Insurance	Warranty Document	Endorsement Document	2
244	In --, in Addition to the Policy, a Certificate of Insurance is issued, as required by the Governing Act.	Fire Insurance	Motor Insurance	Health Insurance	Property Insurance	2
245	In Case of Motor Insurance, the Certificate of Insurance provides the Evidence of Insurance, to: I. Police. II. Registration Authorities.	Only I.	Only II.	Both: I and II.	No Certificate is required, as, the Policy-Document is Sufficient Proof of Evidence of Insurance.	3
246	The Earliest Kind of Risks, to be handled through the Concept of Insurance, was the Losses, due to --.	Train-Accidents	Road-Accidents	Mis-Adventures at Sea	Earth-Quakes	3
247	In the Earlier Days, the Business-Guilds or Societies, in Europe, operated on a --, funding the Losses by Members, Due to Shipping Losses, Fire, Death of Members, or Loss of Live-Stock.	Profit-Sharing	Equity-Sharing	Subscription-Sharing	Cargo-Value-Sharing	3
248	In the Earlier Days, the Business-Guilds or Societies in Europe, operated on a Sharing-Basis, funding the Losses by Members, due to: I. Shipping-Losses. II. Fire. III. Death of Members. IV. Loss of Live-Stock.	Only III.	I, II, or III.	II or IV.	I, II, III, and IV.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
249	In the Earlier Days, Traders gathered at the Lloyd's Coffee House in London, to agree to share the Losses to their Goods, being carried by Ships; due to Perils of the Sea, which included: I. Pirates, who robbed on the High Seas. II. Bad Sea-Weather, spoiling the Goods. III. Sinking of the Ship, due to Any Reason.	Only III.	I or II.	I or III.	I, II, and III.	4
250	Life Assurance Companies Act, 1912, made, Certification by an Actuary, Compulsory, for Which of the Following? I. Premium-Rate Tables. II. Periodical Valuation of Companies. III. Solvency-Margins. IV. Launch of New Products.	Only I.	Only III.	I and II.	II and III.	3
251	All of the Following Statements, Related to Nationalisation of Insurance, are Correct, <u>Except</u> --.	Life Assurance Business was nationalised on 1 <sup>st</sup> September, 1956.	Life Insurance Corporation (L.I.C.) of India was formed in the Year: 1956.	At the Time of Nationalisation of Life Assurance, there were 170 Provident Fund Societies and 75 Companies, Doing the Life Assurance Business in India, at that Time.	From the Year: 1956, to the Year: 1999, Life Insurance Corporation (L.I.C.) of India <i>apparently</i> held the Sole Right to do Life Assurance Business, in India.	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
252	All of the Following Statements, Related to Nationalisation of Insurance, are Correct, <u>Except</u> --.	With the Passing of General Insurance Business Nationalisation Act (G.I.B.N.A.), in the Year: 1972, the Non-Life Insurance Business was Nationalised.	During Nationalisation of General Insurance Business, General Insurance Corporation (G.I.C.) of India and its Four Subsidiaries were set-up.	At the Time of Nationalisation of General Insurance, there were 75 Provident Fund Societies and 170 General Insurers in India, Doing the Non-Life Insurance Business, were merged with the Formation of Four Subsidiaries of the General Insurance Corporation (G.I.C.) of India.	Life Insurance Corporation (L.I.C.) of India was Formed in the Year: 1956.	3
253	Health-Care is Nothing, But a Set of Services, Provided by Various Agencies and Providers, including the Government, to: I. Promote the Health of People. II Maintain the Health of People. III. Monitor the Health of People. IV. Restore the Health of People.	Only IV.	I and IV.	II, III, and IV.	I, II, III, and IV.	4
254	For Health-Care to be Effective, it must be --.	Comprehensive	Adequate	Affordable	All of the Above.	4
255	All of the Following Statements, are Correct, Except --.	Health-Status of a Person, varies, From-Person-To-Person	It is Not Feasible to make, the Health-Care Infrastructure, Available, at Same Level, for All Types of Health-Problems.	It is Possible and Necessary, to make, the Health-Care Infrastructure, Available, at Same Level, for All Types of Health-Problems.	The Health-Care Facilities should be based upon the Probability of the Incidence of Disease, for the Population.	3
256	All of the Following Statements, are Correct, Except --.	Health-Status of a Person, varies, From-Person-To-Person	It is Feasible to make, the Health-Care Infrastructure, Available, at Same Level, for All Types of Health-Problems.	It is Not Necessary, to make, the Health-Care Infrastructure, Available, at Same Level, for All Types of Health-Problems.	The Health-Care Facilities should be based upon the Probability of the Incidence of Disease, for the Population.	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
257	The Need to set-up the Health-Care Facilities in Any Area, whether a Village or a District or a State, will be based upon the Various Health-Care Factors, called, Indicators of that area, such as: I. Size of Population. II. Death-Rate III. Sickness-Rate.	Only III.	II and III.	I and III.	I, II, and III.	4
258	The Need to set-up the Health-Care Facilities, in Any Area, whether a Village or a District or a State, will be based upon the Various Health-Care Factors, called, Indicators of that Area, such as: I. Disability-Rate. II. Social and Mental Health of the People. III. General Nutritional Status of the People.	Only III.	II and III.	I and III.	I, II, and III.	4
259	The Need to set-up the Health-Care Facilities in Any Area, whether a Village or a District or a State, will be based upon the Various Health-Care Factors, called, Indicators of that area, such as: I. Environmental Factors, such as, if it is a Mining Area or an Industrial Area. II. How Much of the Health-Care System is likely to be used. III. Socio-Economic Factors, such as, Affordability.	Only III.	II and III.	I and III.	I, II, and III.	4
260	All of the Following Statements, with Regard to Primary Health Centres (P.H.C.s), are Correct, <u>Except</u> --.	Primary Health Centres (P.H.C.s) have been established for Every 5,000 Population.	Primary Health Centres (P.H.C.s) are the Referral-Units for About 6 Sub-Centres.	All Primary Health Centres (P.H.C.s) provide Out-Patient Services.	Majority of Primary Health Centres (P.H.C.s) have 4 to 6 In-Patient Beds.	1
261	All of the Following Statements, with Regard to Primary Health Centres (P.H.C.s), are Correct, <u>Except</u> --.	Primary Health Centres (P.H.C.s) have been established for Every 30,000 Population.	Primary Health Centres (P.H.C.s) are the Referral-Units for About 6 Sub-Centres.	Majority of Primary Health Centres (P.H.C.s) have 4 to 6 In-Patient Beds.	A Primary Health Centre is manned by a Female Health-Worker, also called, Auxiliary Nurse Mid-Wife (A.N.M.), and a Male Health-Worker.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
262	All of the Following Statements, with Regard to Primary Health Centres (P.H.C.s), are Correct, <u>Except</u> --.	Primary Health Centres (P.H.C.s) have been established for Every 30,000 Population.	Primary Health Centres (P.H.C.s) are the Referral-Units for Community Health Centres (C.H.C.s).	All Primary Health Centres (P.H.C.s) provide Out-Patient Services.	Majority of Primary Health Centres (P.H.C.s) have 4 to 6 In-Patient Beds.	2
263	All of the Following Statements, with Regard to Primary Health Centres (P.H.C.s), are Correct, <u>Except</u> --.	Primary Health Centres (P.H.C.s) have been established for Every 30,000 Population.	Primary Health Centres (P.H.C.s) are the Referral-Units for About 6 Sub-Centres.	All Primary Health Centres (P.H.C.s) provide the Out-Patient Services.	According to the Norms, Each Primary Health Centre (P.H.C.) should have, at least, 30 Beds, 1 Operation-Theatre, X-Ray Machine, Labour-Room and Laboratory-Facilities.	4
264	All of the Following Statements, with Regard to Community Health Centres (C.H.C.s), are Correct, <u>Except</u> : --.	Community Health Centres (C.H.C.s) have been established for Every 30,000 Population.	Community Health Centres (C.H.C.s) are the Referral-Units for 4 Primary Health Centres (P.H.C.s).	Community Health Centres (C.H.C.s) provide Specialist Care Facilities.	According to the Norms, Each Community Health Centre (C.H.C.) should have, at least, 30 Beds, 1 Operation-Theatre, X-Ray Machine, Labour-Room and Laboratory-Facilities.	1
265	All of the Following Statements, with Regard to Community Health Centres (C.H.C.s), are Correct, <u>Except</u> --.	Community Health Centres (C.H.C.s) have been established for Every 1 Lakh Population.	Community Health Centres (C.H.C.s) are the Referral-Units for 6 Sub-Centres.	Community Health Centres (C.H.C.s) provide Specialist Care Facilities.	According to the Norms, Each Community Health Centre (C.H.C.) should have, at least, 30 Beds, 1 Operation-Theatre, X-Ray Machine, Labour-Room and Laboratory-Facilities.	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
266	Risk-Inspection is conducted, when the Sum-Insured is --.	Large	Small	Moderate	Medium	1
267	Risk-Inspection is generally conducted by --.	Engineer	Insurer	Policy-Holder	Government	1
268	Risk-Inspection is Done, for Deciding the Rates of --.	Premium	Bonus	Salary	Remuneration	1
269	Which Section of Insurance Regulatory and Development Authority (I.R.D.A.) Act, deals with "The Matters Relating to Licensing of Surveyors and Loss-Assessors and their Roles and Responsibilities, etc."?	Section 64-J	Section 64-A	Section 64-R	Section 64-UM	4
270	--- are Experts in Inspecting and Evaluating the Losses in Specific Areas.	Evaluators	Surveyors	Loss-Assessors	Claim-Managers	2
271	Insurance-Surveyors and Loss-Assessors Regulations, Act, was formulated in the Year: --.	2000	1996	2003	1992	1
272	Which One of the Following Sections of Insurance Regulatory and Development Authority Act, 1999, is Applicable for the Insurance-Surveyors and Loss-Assessors Regulations?	Section 26	Section 19	Section 41	Section 55	1
273	In How Many Categories are the Surveyors and Loss Assessors defined?	4	3	5	6	2
274	As per Section 64-UM of Insurance Act, the Minimum Amount of Claim, to be Applicable on an Insurance Policy, for an Individual Surveyor to be employed, is --.	Rupees 50,000/-	Rupees 25,000/-	Rupees 20,000/-	Rupees 45,000/-	3
275	The Time-Duration, allotted to a Surveyor and a Loss-Assessor, to submit their Assessment-Report is --- Days.	15	30	45	60	2
276	The Clause of Arbitration Does Not Apply to --- Insurance.	Goods	Marine	Automobile	Agricultural	2
277	If, while obtaining an Industrial Insurance Policy, the Insured did not do a Full-Disclosure, and Liable Under Breach of Trust, and the Insurer has declined the Claim-Settlement. They both, can settle the Issue through --.	Grievance-Redressal-Authority	Insurance Ombudsman	Litigation	Consumer Forum	3
278	Disputes, Relating to Question of Liability, are to be settled through --.	Mutual Consensus	Ombudsman	Litigation	Actuaries	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
279	Arbitration and Conciliation Act, was formulated in the Year: --.	1992	1995	1996	1999	3
280	To apply for a Claim, in Case of Damage caused by Flood or Cyclone, a Report from --, would be Necessary.	Police Department	Meteorological Office	Fire Department	Surveyor or Loss-Assessor	2
281	A Police Report may not be needed, in Which of the Following Case?	Damage by Cyclone	Damage by Fire	Damage in Road-Accident	Damage in Transit	1
282	On the Occurrence of a Loss, the Insured is expected to act, as if, He or She is Un-Insured. In Other Words, He or She has a Duty to Take the Measures to --- the Loss.	Minimize	Assess	Protect	Project	1
283	The Legal Rules of --, provide the Guide-Lines to Decide: Whether the Loss is caused by an Insured-Peril or an Excluded-Peril.	Loss-Assessment	Loss-Minimization	Proximate Cause	Loss-Protection	3
284	The Liability to gather the Proof, that the Loss-Incurred is Within the Scope of the Policy, is, upon the --.	Insurer	Insured	Surveyor or Loss-Assessor	Underwriter	2
285	Claim-Settlement, made towards a Vehicle-Damaged, but been under Hire-Purchase Agreement , shall be --.	given to the Vehicle-Owner.	Subjudice	kept on Hold	given to the Financers	4
286	Why Do, Insurers need Material Information?	For Documentation Purposes.	Decide on the Risk-Acceptance, and the Terms and Conditions, Associated.	To Comply with the Regulatory Requirements.	To Improve the Customer-Service.	2
287	Which Element of a Valid Contract, relates to Insurance-Premium?	Offer and Acceptance	Capacity of Parties-to-Contract	Free Consent	Consideration	4
288	Identify the Choice, which relates to In-Accurate Statements, which are made with Any Fraudulent Intention.	Representation	Mis-Representation	Coercion	Fraud	2
289	Identify the Option, that can be treated as a Valid Contract.	Mr. Ramesh buys a Property, from His Friend, for a Throw-Away Price.	Mr. Ramesh enters into a Contract, when, He is Not in a Sound State of Mind.	Mr. Ramesh bribes an Official, to get into a Contract.	Mr. Ramesh provides False Information, to get Mr. Mahesh, to sign a Contract.	1
290	Compare: Gambling and Insurance.	Gambling and Insurance, Both, are the Same.	Gambling has No Insurable Interest involved, but Insurance does have.	Insurance has Only Profitable Outcomes, while, Gambling could result in Losses.	Gambling is Legally Enforceable, but, Insurance is Not.	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
291	Summarise "Contracts of Adhesion", for us.	These Contracts are drafted by Both Parties, and have to be accepted by Both.	These Contracts are drafted by One Party, and the Other can only Accept or Reject it.	These Contracts are drafted by One Party, and the Other has to Accept it.	These Contracts are Binding on Both the Parties.	2
292	Mr. Ramesh fudges His Company Balance-Sheet, Before Selling-Out the Company. Categorise His Action into One of the Following Options.	Mistake	Coercion	Mis-Representation	Fraud	4
293	What is the Subject-Matter of Life Assurance?	Premium	Human Life	Property	Goodwill	2
294	Select a Scenario, that showcases the Principle of Uberrima Fides.	Timely Payment of Premium.	Disclosing All Material Information on the Insurance Proposal-Form.	Faking All Material Information on the Insurance Proposal-Form.	Disclosing All Irrelevant Information on the Insurance Proposal-Form.	2
295	In Relation to Life Assurance, Look at the Following Two Statements, and Select the True One(s): I: Age is Material Information, and may affect the Terms of Underwriting. II: If Age is Found to be Different, the Only Effect is on the Premium-Rate.	Only Statement-I is True.	Only Statement-II is True.	Both: Statement-I and Statement-II, are True.	Both: Statement-I and Statement-II, are False.	1
296	Select a Reason, for Discharging a Contract, Under Common Law.	Frustration	Mistake	Mis-Representation	Concealment	3
297	Label the Document, that is used, to lay-down the Terms of the Insurance Contract, when it is bought. Choose the Most Appropriate Option.	Policy	Agreement	Authorisation	Endorsement	1
298	Label the Interest, that the Insured has, in the Subject-Matter of Life Assurance. Choose the Most Appropriate Option.	Speculative Interest	Wager Interest	Insurable Interest	Indemnity Interest	3
299	How Would You Describe the Agreement between the Insurer and the Insured? Choose the Most Appropriate Option.	Interim Agreement	Provisional Agreement	Constant Agreement	Contingent Agreement	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
300	The Main Difference between Legal Contracts, in General; and Insurance Contracts, is that --.	Insurance Contracts are the Contracts of Uberrima Fidei.	Insurance Contracts are Legally Enforceable Contracts.	Insurance Contracts are Always Profitable.	Insurance Contracts are Not Subject to Any Regulation, What-So-Ever.	1
301	Advise Mr. Rajan, on the Point or Time, when Insurable Interest has to be Present, in Case of Life Assurance.	Only at the Time of Taking the Policy.	Only at the Time of Making a Claim.	At the Time of Taking a Policy, and at the Time of Making a Claim.	In Case of Life Assurance, No Insurable Interest is Required.	1
302	Advise Miss Anita, on the Point or Time, when Insurable Interest has to be Present, in Case of Property-Insurance.	Only at the Time of Taking the Policy.	Only at the Time of Making a Claim.	At the Time of Taking a Policy, and at the Time of Making a Claim.	In Case of Property Insurance, No Insurable Interest is Required.	3
303	Mr. Mahesh takes out an Insurance Policy on His House. He sells His House, After a Couple of Months of taking the Policy. In Case, there is Some Damage to the House, can Mr. Mahesh receive the Claim?	Yes, Because, Insurable Interest was Present at the Time of Taking-Out the Policy.	Yes, if the Current Owner of the House, allows.	Yes, if the Damage is Within One Year of His Selling the House.	No, Because, there is No Insurable Interest, Present.	4
304	Mr. Rajan fell-off a Horse, and landed in a Puddle. He had to lie in the Puddle for a Long-Time, because, the Fall had broken His Leg, this resulted in Him contracting a Severe Pneumonia. He was treated in a Near-By Hospital, where, He dies, as a Result of Pneumonia. What is the Proximate Cause of Death, in this Case?	Pneumonia.	Leg-Injury, sustained as a Result of the Fall.	Negligence of Doctors.	Hospital-Treatment.	2
305	Mr. Ramesh is Married, and wants to buy a Life Assurance Cover on His Friend's Life. Find Out, if He will be Able to do so.	Yes, Mr. Ramesh can buy Life Assurance on His Friend's Life.	No, Mr. Ramesh cannot buy Life Assurance on His Friend's Life, because, He is Married.	No, Mr. Ramesh cannot buy Life Assurance on His Friend's Life, because, there is No Insurable Interest, Present.	No, Mr. Ramesh cannot buy Life Assurance on His Friend's Life, because of the Principle of Caveat Emptor.	3

Insurance Agents Question Bank - English

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

Insurance Agents Question Bank - English

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

Insurance Agents Question Bank - English

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

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
329	Which One of the Following, is a Tool for Monitoring the Grievance-Redressal in the Insurance-Industry?	National Commission	Ombudsman	Integrated Grievance-Management-System (I.G.M.S.)	State Commission	3
330	Which One of the Following Consumer-Disputes-Redressal-Agencies, have the Powers of a Civil Court?	District Forum	State Commission	National Commission	All of the Above.	4
331	Which One of the Following Consumer-Disputes' Redressal-Agencies, has Supervisory Jurisdiction over State Commission?	District Forum	National Commission	Ombudsman	None of the Above.	2
332	Which One of the Following, by Mutual Agreement of the Insured and the Insurer, can act as a Mediator and Counsellor, within the Terms of Reference, in Case of Dispute? Choose the Most Appropriate Option.	Insurance Agent	Ombudsman	Insurer	Insurance Broker	2
333	If a Customer is aggrieved, by an Order, made by the District Forum, then, Where can He or She, appeal against such Order?	State Commission	National Commission	Ombudsman	No Appeal can be made.	1
334	If a Customer is aggrieved by an Order, made by a State Commission, then, Where can, He or She appeal, against such Order?	District Forum	National Commission	Ombudsman	No Appeal can be made.	2
335	Which One of the Following Acts, makes the Provision for the Establishment of Consumer-Councils and Other Authorities for the Settlement of Consumer's Disputes, in India?	Insurance Act, 1938.	Insurance Regulatory and Development Authority (I.R.D.A.) Act, 1999.	Banking Regulation Act, 1949.	Consumer Protection (Amendment) Act, 2002.	4
336	Which One of the Following, has the Supervisory Jurisdiction over State Commission?	District Forum	National Commission	Ombudsman	None of the Above.	2
337	What is the Maximum Amount, that can be awarded by Ombudsman, in Case of a Grievance?	Up To Rupees 10 Lakhs	Up To Rupees 20 Lakhs	Up To Rupees 50 Lakhs	Up To Rupees 100 Lakhs	2

Insurance Agents Question Bank - English

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

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
343	Which One of the Following Consumer-Disputes Redressal-Agencies, entertains the Appeals from the District Forum?	State Commission	National Commission	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	No Appeal can be made.	1
344	Which One of the Following Consumer-Disputes' Redressal-Agencies, entertains the Appeals, against the Orders of Any State Commission?	District Forum	National Commission	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	No Appeal can be made.	2
345	If a Policy-Holder wishes to seek Compensation, up to Rupees 20 Lakhs, from Insurance Company, against a Grievance, then, Where Can, He or She lodge the Complaint? Choose the Most Appropriate Option.	District Forum	State Commission	National Commission	Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	1
346	Which One of the Following, is Not a Direct Indicator of Service-Quality?	Reliability	Empathy	Assurance	Sales Data	4
347	Which One of the Following, is <u>Not</u> a Contributor, towards Customer Life-Time Value?	Historical	Present	Potential	Speculated	4
348	Choose the Correct Expanded Form for I.G.M.S.	Indo-German Management School	Integrated Government Management System	Indian Genome Mapping Scheme	Integrated Grievance-Management System	4
349	--- are a Set of Rules and Regulations that set the Rules and Guide-Lines, to effectively address the Complaints and Grievances of Policy-Holders.	Complaints-Handling Procedures	Grievance-Redressal Procedures	Risk-Grievance Procedures	Damage-Grievance Procedures	2
350	The --- has framed the Rules, known as, Redressal of Public Grievances Rules, 1998.	Insurance Regulatory and Development Authority (I.R.D.A.)	Non-Banking Finance Company (N.B.F.C.)	Securities and Exchange Board of India (S.E.B.I.)	Central Government	4
351	The Assignment or Transfer, upon the Reasons, In-Writing, to be communicated to the Policy-Holder, Subject to such Decision being challenged, by Way of Petition, before the --.	Grievance-Redressal-Authority	Consumer-Redressal Authority	Seller-Redressal Authority	Administrative Redressal Authority	1
352	The Insured can resolve a Dispute, by approaching the Ombudsman, under --.	Complaints-Handling Procedure	Grievance-Redressal Procedure	Risk-Grievance Procedure	Redressal of Public Grievances Rules	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
353	Which of the Following, is the Main Objective of Consumer Protection Act? (i) To Protect the Interests of the Policy-Holders. (ii) To Protect the Interests of the Investors. (iii) To Provide a Simple, Speedy, and In-Expensive Redressal to the Consumer-Grievances.	Only (i) is Correct.	Both: (i) and (ii), are Correct.	Only (iii) is Correct.	Both: (i) and (iii), are Correct.	3
354	"Redressal of Public Grievances Rules, 1998", came into Force on --.	12th October, 1991	11th November, 1998	13th December, 1997	14th September, 1983	2
355	Which of the Following, is an Objective of Redressal of Public Grievances Rules? (i) Aim at Resolving the Complaints, Relating to the Settlement of Disputes. (ii) Protection of Consumers' Interests. (iii) Providing the Grievances to Consumers.	Only (i) is Correct.	Both: (i) and (ii), are Correct.	Only (iii) is Correct.	Both: (i) and (iii), are Correct.	1
356	Which of the Following, is, a Function of Ombudsman? (i) Redressal of Grievances to Consumer. (ii) Protection of Consumer's Interests. (iii) Redressal of Grievances from the Policy-Holders.	Only (i) is Correct.	Both: (i) and (ii), are Correct.	Only (iii) is Correct.	Both: (i) and (iii), are Correct.	3
357	Which of the Following, has been recommended by Commission, that, the Grievance-Redressal Authorities (G.R.A.s) should be constituted, to deal with? (i) Disputes between the Insured and the Insurer. (ii) Disputes between the Insured and the Intermediaries. (iii) Disputes between the Insurer and the Intermediaries. (iv) Any Dispute between the Insured, the Insurer, and the Intermediaries.	Both: (i) and (ii), are Correct.	Both: (i) and (iii), are Correct.	Both: (ii) and (iii), are Correct.	Only (iv) is Correct.	4
358	Who shall deal with the Disputes, between the Insured and the Insurer?	Consumer Group	Grievance Redressal Authorities (G.R.A.s)	Consumer Authority	Consumer Commission	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
359	Who shall deal with the Disputes between the Insurer and the Intermediaries?	Consumer Authority	Consumer Group	Consumer Commission	Grievance-Redressal Authorities (G.R.A.)	4
360	--- shall have No Jurisdiction in Cases, relating to Third-Party Motor-Vehicle Insurance and Marine Insurance.	Consumer Commission	Consumer Authority	Grievance Redressal Authority (G.R.A.)	Consumer Group	3
361	Redressal of Public Grievances Rules, 1998 created the System of --.	Insurance Agency	Insurance-Surveyors	Insurance Ombudsman	Consumer Forum	3
362	On Which Date, was, Consumer Protection Act, formed?	11th April, 1974	24th December, 1968	24th December, 1986	22nd November, 1968	3
363	Which One of the Following, is <u>Not</u> an Example of Non-Verbal Communication?	Signaling "Okay" with a Hand-Gesture.	Gesturing in an Empty Room.	Wearing Jewellery.	Raising Your Voice.	2
364	Personal Distance is defined as --.	18 Inches to 4 Feet.	12 Feet and Up.	Touching to 18 Inches.	4 Feet to 12 Feet.	1
365	Non-Verbal Communication is made up of --.	Behavior, Other Than the Words, that is intended to convey a Message	Body-Language Actions	Any Instance, in which, a Stimulus, Other Than the Words, creates a Meaning in either a Sender's Mind or a Receiver's Mind	All Human Behavior	4
366	Identify the Place-of-Origin of Modern-Day Insurance.	Vatican City in Rome	Hanging Gardens of Babylon	Lloyds Coffee House in London	Big Apple in New York	3
367	Which One of the Following, can be used, to describe Insurance, in General?	Providing the Subsidies to the Poor.	Betting of People's Losses.	Generating the Profits from Other's Losses.	Sharing of the Losses of a Few, by Many.	4
368	The Inhabitants of Rhodes adopted a Practice, where-by, if Some Goods were lost due to Jettisoning, during Distress, the Owners of Goods (even those who lost Nothing) would bear the Losses in Some Proportion. Which Phenomenon is illustrated, in this Scenario?	Capitalism	Socialism	Mutual Insurance	Tyranny	3
369	Illustrate the Principle of Pooling, in Relation to Insurance.	Gathering the People, Having Similar Assets, and Exposed to Similar Risks.	Gathering the People, Having Different Types of Assets, and Exposed to Different Risks.	Gathering the People, Having Similar Types of Assets, but Exposed to Different Risks.	Gathering the People, Having Different Types of Assets, but Exposed to Similar Risks.	1

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
370	In the Olden Days, Chinese Traders used to keep their Goods in Different Boats, while sailing through Treacherous Waters. Analyse, Why?	Chinese Boats were Small, and they carried Heavy Goods.	The Chinese Government mandated that, Goods should be distributed among Multiple Shipping Companies, so that, there is Equal Distribution of Business.	Chinese Traders placed their Goods in Multiple Boats, because it provided Insurance against Total Loss.	Chinese Traders placed their Goods in Multiple Boats, because it was Cheap.	3
371	Identify a Non-Physical Asset, from the List of Following Options.	Car	House	Goodwill	Air-Conditioner	3
372	Mr. Manish asks His Insurance-Advisor, the Primary Purpose of Insurance. Help Mr. Manish, Identify the Primary Purpose of Insurance, from the Following Options.	Share the Losses of Many, among Many.	Share the Losses of Many, among a Few.	Share the Losses of a Few, among Many.	Speculation.	3
373	What led to the Formulation of Insurance?	Hazard	Indemnity	Loss	Risk	4
374	Which One of the Following Methods of Risk-Management, is also known as Self-Insurance?	Risk-Avoidance	Risk-Retention	Risk-Reduction and Risk-Control	Risk-Transfer	2
375	When would You choose, to go for Insurance?	After the Contingent Event has occurred.	When the Probability of Event-Occurrence is Low, But, Severity is High.	When the Probability of Event-Occurrence is Low, along with the Severity.	When you can finance the Losses of the Contingent-Event, on Your Own.	2
376	Which One of the Following, is, the First Indian Insurance Company?	The Oriental Life Assurance Company Limited	Triton Insurance Company Limited	Bombay Mutual Assurance Society Limited	National Insurance Company Limited	3
377	Name the Public Sector Life Assurance Company, formed as a Result of Nationalisation of Life Assurance in India.	General Insurance Corporation (G.I.C.) of India	Life Insurance Corporation (L.I.C.) of India	Oriental Insurance Company of India	National Insurance Company Limited	2
378	Discuss the Risk-Management Technique, employed by an Individual, when He or She purchases the Insurance.	Risk-Avoidance	Risk-Retention	Risk-Transfer	Risk-Mitigation	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
379	Discuss the Difference between Insurance and Assurance.	Insurance: Protection Against an Event, that <i>Will</i> Happen. Assurance: Protection Against an Event, that <i>Might</i> Happen.	Insurance: Protection Against an Event, that <i>Might</i> Happen. Assurance: Protection Against an Event, that <i>Will</i> Happen.	Both: Insurance and Assurance, Refer to the Same Thing.	Insurance: Guaranteed Protection, Against an Event, that <i>Might</i> Happen. Assurance: Protection Against an Event, that <i>Might</i> Happen, is Not Guaranteed.	2
380	Mr. Poddar has used Insulated Wiring in His House, so as to Reduce the Chances of Damage, Due to Fire. Identify the Risk-Management Technique, practiced here.	Risk-Avoidance	Risk-Retention	Risk-Transfer	Risk-Reduction and Risk-Control	4
381	Ms. Shaheen refuses to go on a Business-Trip to Iraq, because of Violence in the Destination Country. Identify the Risk-Management Technique, practiced here.	Risk-Avoidance	Risk-Retention	Risk-Transfer	Risk-Reduction and Risk-Control	1
382	Mr. Suresh has purchased a Life Assurance Policy, so that, His Family-Members do not have to depend on Any-One, in Case of His Un-Timely Death. Identify the Risk-Management Technique, practiced here.	Risk-Avoidance	Risk-Retention	Risk-Transfer	Risk-Reduction and Risk-Control	3
383	Ms. Smita has set-up a Reserve Fund, to be used for the Repairs, in Case, the House is damaged for Some Reason. Identify the Risk-Management Technique, practiced here.	Risk-Financing	Risk-Retention	Risk-Transfer	Risk-Reduction and Risk-Control	1
384	Which One of the Following Statements, is Correct?	Insurance protects the Asset from Damage.	Insurance prevents the Losses.	Insurance reduces the Possibility of Loss.	Insurance indemnifies the Insured, in the Event of a Loss.	4
385	You are an Insurance-Surveyor. On Behalf of the Insurer, Why Will You survey and inspect a Property, Prior to Insurance?	To Assess the Risk, for Rating Purposes.	To Arrive At the Valuation of the Property, by Looking at the Surroundings.	To Find-Out: How Far the Property is, From the City.	To Get a Look at the Neighbouring Properties, Also.	1
386	Who, originally proposed the Concept of Human Life Value (H.L.V.)?	William Faulkner	Mr. N. Malhotra	Economist, Adam Smith	Professor Hubener	4

Insurance Agents Question Bank - English

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

Insurance Agents Question Bank - English

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

Insurance Agents Question Bank - English

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

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
408	What is the Term, used to refer to the Value of What You Own, <i>Minus</i> , the Value of What You Owe?	Net-Worth	Income-Statement	Financial Plan	Net Budget	1
409	Assess the Impact of Inflation on Your Investment>Returns.	Inflation has No Impact on the Investment>Returns.	Inflation has a Positive Impact on the Investment>Returns.	Inflation has a Corroding Impact on the Investment>Returns.	Inflation boosts the Investment>Returns.	3
410	Examine the Following Options, and Identify the One, which is <u>Not</u> a Credit-Management Decision. Choose the Most Appropriate Option.	Investing Money in a Bank-Deposit.	Financing Your House with Mortgage.	Paying the Utility-Bills, through Credit-Card.	Securing a Home-Loan, to Buy a House.	1
411	Identify the Stage of Life, when an Individual will appreciate His or Her Long-Term Savings, the Most.	Childhood	Just Married	Teen Age	Post-Retirement	4
412	Suggest a Good Time to Start the Financial Planning.	Post-Retirement	After Marriage	On Receipt of First Salary	During Childhood	3
413	Creating a Current Cash-Flow Statement and Balance-Sheet, help, with Which Step of the Financial Planning Process?	Development of Financial Goals.	Determining the Current Financial Position.	Evaluating the Alternatives.	Implementing a Financial Plan.	2
414	Performing an Analysis of Current Income-Flow and Expenditure-Flow, is termed as --.	Net-Worth Analysis	Budgeting	Personal Financial Planning	Sensitivity-Analysis	2
415	Which One of the Following, is, the Least Likely Way, that, You may benefit from Having an Understanding of Personal Finance?	Becoming Director of a Large Bank.	Making Your Own Financial Decisions.	Becoming a Financial Planner.	Assessing the Advice of Another Financial Planner.	1
416	What is the Purpose, behind buying Insurance?	Wealth-Creation.	Management of Expenses.	Protection Against Un-Certainty.	Receive Income-Tax Sops.	3
417	What happens in the Distribution-Phase of Retirement-Planning?	Small Savings are made on a Regular Basis, to accumulate a Corpus.	Corpus is Consolidated.	Corpus is converted into Withdrawal or Annuities, for meeting the Income-Needs, Post-Retirement.	High-Risk Investments are made.	3
418	Describe the Purpose of Tax-Planning. Choose the Most Appropriate Option.	Tax-Evasion	Planning Your Investments, in a Manner, such that, Maximum Benefits are Applicable.	Provide for Taxes.	Pay Tax, On Time.	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
419	Explain: 'Risk-Tolerance'. Choose the Most Appropriate Option.	Types of Risks, One Can Take.	Amount of Risk, One is Willing to Bear, while Investing.	Instruments of Risk-Management.	Period, for which, One is willing to risk His or Her Investments.	2
420	Illustrate the Computation, a Person would use, to Determine the Current Value of a Desired Amount, for the Future.	Simple Interest	Present Value of a Single Amount	Future Value of a Single Amount	Future Value of a Series of Deposits	2
421	What is involved in Future-Value Calculations? Choose the Most Appropriate Option.	Discounting	Compounding	Internal Rate-of-Return	Simple Interest	2
422	Illustrate the First Step of Financial Planning Process.	Develop the Financial Goals.	Implement a Financial Plan.	Analyse the Current Financial Situation.	Evaluate and Revise the Actions.	3
423	Illustrate, as to How, the Internet aids in the Process of Financial Planning ... I: Provides the Information, Related to Various Facets of Financial Planning. II: Provides the Up-Dated Information, Regarding the Performance of Various Investment-Products. III: Provides the Quotations, which can aid in making the Financial Decisions.	I, Only.	II, Only.	III, Only.	I, II, and III.	4
424	Identify a Product, that can be categorised under Transactional-Products.	Bank Deposits	Gold	Lockers	Life Assurance	1
425	Identify a Product, that can be categorised under Contingency-Products. Choose the Most Appropriate Option.	Bank Deposits	Shares	Bonds	Life Assurance	4
426	In India, Whole-Life Assurance Plans, --.	Pay the Death-Benefits, on Death of the Life-Assured	Pay the Death-Benefits, Post-Retirement	Pay the Death-Benefits, Post-80-Years-of-Age	Pay the Death-Benefits, on Payment of 30 Successful Annual Premiums	1
427	Describe the Primary Objective behind Buying an Insurance Product.	Tax-Planning	Investment-Security	Protection against the Loss of Economic Value of an Individual's Productive Abilities	Wealth-Accumulation	3
428	The Premium, Paid for Whole-Life Assurance, is -- than the Premium, Paid for Term Assurance.	Lower	Equal	Higher	Substantially Lower	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
429	Identify the Flip-Side of a Term Assurance.	It is the Cheapest Form of Assurance.	It can be converted in to a Whole-Life Assurance.	It does not provide Any Returns, on Maturity.	It comes Handy, as an Income-Replacement Plan.	3
430	Identify the Life Assurance Plan, where, the Premium is Payable throughout the Life of the Life-Assured.	Whole-Life Assurance	Endowment Assurance	Annuity	Money-Back Assurance	1
431	Pick an Attribute, that can be associated with Life Assurance Policies.	In-Separability	Heterogeneity	In-Tangibility	Superlative Returns	3
432	Mortgage-Redemption-Insurance (M.R.I.) is an Example of --.	Decreasing, Term Assurance	Increasing, Term Assurance	Term Assurance, With Return of Premium(s)	Term Assurance, With Fixed Returns	1
433	Select the Option, that is True, with Regard to Term Assurance Plans.	Term Assurance Plans come with Life-Long Renewability Option.	All Term Assurance Plans come with a Built-In Disability-Rider.	Term Assurance Plans can be bought as a Stand-Alone Policy, as well as, a Rider with Another Policy.	There is No Provision in Term Assurance Plans, to convert it into a Whole-Life Assurance Plan.	3
434	The Conversion-Option in a Term Assurance Plan, can be used to convert the Policy, into Which One of the Following Plans?	Whole-Life Assurance	Unit-Linked Insurance Plan (U.L.I.P.)	Money-Back Assurance	Mortgage-Redemption-Insurance (Decreasing, Term Assurance)	1
435	Name the Policy, that combines Pure Life Assurance with a Savings-Element. If the Life-Assured lives upto Some Specified Time, then He or She receives the Policy's Face-Value.	Mortgage-Redemption-Insurance Policy	Increasing, Term Assurance Policy	Decreasing, Term Assurance Policy	Whole-Life Assurance Policy	4
436	Name the Term, used to describe "With-Profits" Policies.	Interest-Paying Policies	Participating Policies	Dividend Policies	Bonus-Sharing Policies	2
437	Describe a Tangible Product.	A Tangible Product refers to the Physical Objects, that cannot be Perceived by Touch.	A Tangible Product refers to the Physical Objects, that can be Directly Perceived by Touch.	A Tangible Product is One, that has In-Finite Value.	A Tangible Product is One, that has No Value.	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
438	Describe an In-Tangible Product.	An In-Tangible Product refers to the Products, that can Only be Perceived In-Directly.	An In-Tangible Product refers to Physical Objects, that can be Directly Perceived by Touch.	An In-Tangible Product is One, that has In-Finite Value.	An In-Tangible Product is One, that has No Value.	1
439	You are Paying a Higher Premium towards Your Life Assurance Policy, as compared to the Others. What Impact, will it have, on the Compensation-Paid, (as compared to the Others), to the Beneficiary, in the Event of Your Death?	Compensation remains the Same.	Compensation will be Higher.	Compensation will be Lower.	There will be No Compensation.	2
440	--- is an Example of an In-Tangible Product.	Car	Soap	Life Assurance	House	3
441	Inter-Temporal Allocation of Resources, refers to --.	Postponing the Allocation of Resources, Until the Time is Right	Allocation of Resources, over Time	Temporary Allocation of Resources	Diversification of Resource-Allocation	2
442	From the Following Options, Identify a Non-Traditional Life Assurance Product.	Term Assurance	Universal Life Assurance	Whole Life Assurance	Endowment Assurance	2
443	From the Following Options, Identify a Traditional Life Assurance Product.	Term Assurance	Universal Life Assurance	Variable Life Assurance	Unit-Linked Insurance	1
444	Describe One of the Major Innovations of the Universal Life Assurance Policy. Choose the Most Appropriate Option.	No Premiums, After First Year.	Completely Flexible Premiums, After First Policy-Year.	Reduced Premiums, After First Year.	Regular Pay-Outs, After First Year.	2
445	Why is, Cash in the Accumulation Account, Not Guaranteed, in Case of Variable Life Assurance Products?	Money is invested in Government Debt.	Money is invested in the Stocks, through Mutual Funds, where, there are No Guarantees.	Money is used for Capital Expenditure.	Money is used to service the Insurer's Debt.	2
446	Identify a Limitation of Traditional Life Assurance Products.	High Yields.	Clear and Visible Method of arriving at Surrender-Value.	Well-Defined: Cash-Value Component and Savings-Value Component.	Rate-of-Return is Not Easy to ascertain.	4

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
447	All of the Following Statements are False, with Respect to Unit-Linked Insurance Plans (U.L.I.P.s), <u>Except</u> :	Policy-Holder's Benefits or Returns depend on the Assumptions and Discretion of the Life Assurance Company.	Investment-Risk is borne by the Insurer.	Unit-Linked Insurance Plans (U.L.I.P.s) are Transperant with Regard to their Term-Component, Expenses-Component, and Savings-Component.	Unit-Linked Insurance Plans (U.L.I.P.s) are Bundled Products.	3
448	Suggest a Non-Traditional Life Assurance Product.	Term Assurance	Variable Life Assurance	Whole Life Assurance	Endowment Assurance	2
449	Non-Traditional Life Assurance Products satisfy a Certain Motive of Many Investors. Select the Most Appropriate Option.	Guaranteed Benefits	Fixed Returns	Wealth-Accumulation	Protection of Capital	3
450	Which One of the Following, is <u>Not</u> a Limitation of Traditional Life Assurance Products? Choose the Most Appropriate Option.	Difficult to Ascertain the Surrender-Values, At Any Given Point of Time.	In-Sufficient Coverage.	Cash-Value-Component, Not Well-Defined.	Limited Rate-of-Return.	2
451	Choose the Correct Statement.	In Variable Life Assurance, the Monthly or Yearly Premiums can vary, as per the Perference of the Insured.	Variable Life Assurance is a Permanent Life Assurance.	In a Variable Life Assurance Policy, the Investment-Risk is Borne by the Insurer.	The Policy provides Fixed Guaranteed Returns, which are Specified at the Beginning, it-self.	2
452	Name the Two Areas, Related to Non-Traditional Insurance-Products, where, the Customers can exercise their Choice.	Altering the Premium and Benefit-Structure, and Choose: How to Invest the Premium-Proceeds.	Alter the Rate-of-Return, and Choose: When to Invest the Premium-Proceeds.	Alter the Rate-of-Return, and Choose: How to Invest the Premium-Proceeds.	Alter the Rate-of-Return and Premium-Structure.	1
453	Where was, Universal Life Assurance, introduced First?	United States of America (U.S.A.)	England	France	Germany	1
454	Expand the Term: U.L.I.P.	Unit-Less Insurance Policy	Unit-Linked Investment Policy	Unit-Linked Insurance Policy	Union-Linked Insurance Policy	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
455	What Does, Un-Bundling of Life Assurance Products, refers to?	Correlation of Life Assurance Products with Bonds.	Correlation of Life Assurance Products with Equities.	Amalgamation of Protection-Element and Savings-Element.	Separation of the Protection-Element and Savings-Element.	4
456	A Policy is effected under Married Women's Property (M.W.P.) Act. If the Policy-Holder does not appoint a Special Trustee to receive and administer the Benefits under the Policy, the Sum, secured under the Policy, becomes Payable to --.	Next of Kin	Official Trustee of the State	Insurer	Insured	2
457	Which Section of Married Women's Property (M.W.P.) Act, provides for Security of Benefits under a Life Assurance Policy, to the Wife and Children?	Section 38	Section 39	Section 6	Section 45	3
458	Mortgage-Redemption-Insurance (M.R.I.) provides --- Protection, for Home-Loan Borrowers.	Social	Financial	Physical	Tangible	2
459	Key-Man Insurance is a Term Assurance Policy, where, the Sum-Assured is Linked to --.	Business-Profitability of the Company	Number of Employees	Chief Executive Officer (C.E.O.)'s Personal Income	Personal Incomes of All the Employees	1
460	Who is a Key-Man?	Person, who has Key to the Office-Lock.	Person, Critical to the Business-Operations.	Person, Who Left the Business.	Person, Willing to Join the Business.	2
461	Identify the Benefits of taking-out a Key-Man Insurance Policy.	Off-Set Business Start-Up Costs.	Off-Set the Business-Continuity-Costs.	Off-Set the Business-Recovery-Costs.	Promote the Worker-Harmony.	2
462	Categorise Mortgage-Redemption-Insurance, Under One of the Following Options.	Increasing, Term Assurance	Decreasing, Term Assurance	Variable Life Assurance	Universal Life Assurance	2
463	In Case of a Policy, effected under Married Women's Property (M.W.P.) Act, the Policy-Monies shall be Payable to --.	Trustee	Appointee	Assignee	Nominee	1
464	Select the Factor, that is Linked to the Sum-Assured under a Key-Man Insurance Policy.	Key-Man's Income	Business-Profitability	Business-History	Inflation-Index	2
465	Select the Loss, covered under Key-Man Insurance.	Property-Theft	Losses, Related to the Extended Period, when a Key-Person is Unable to Work.	Losses, Caused Due to Errors and Omissions.	General Liability	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
466	What is the Tax-Treatment offered under Key-Man Insurance?	Policy>Returns are Tax-Exempt.	Premiums are Treated as Business-Expense, and are Tax-Exempt.	Premiums are Taxable.	Policy>Returns are Heavily Taxable	2
467	If You need to purchase a Key-Man Insurance Policy, then, What is the Information, that is going to be sought by the Insurer, to assess the Application?	Business' Audited Financial Statements and Filed Income-Tax (I.T.) Returns	Salary of the Chief Executive Officer (C.E.O.)	Name of the Chief Executive Officer (C.E.O.)	Names of All the Employees	1
468	Expand the Term: M.R.I.	Most Reliable Insurance	Mortgage-Redemption-Insurance	Money-Redemption-Insurance	Money Reliable Insurance	2
469	Why, Mortgage-Redemption-Insurance (M.R.I.) referred to as 'Decreasing, Term Assurance'?	Cover remains Constant throughout the Policy-Period.	Cover decreases along with the Policy-Term.	Cover increases along with the Policy-Term.	Premium increases with the Policy-Term.	2
470	What will be Looked At, in order to determine the Sum-Assured, under Key-Man Insurance?	Key-Man's Current Financial Statements.	Key-Man's Past Financial Statements.	Audited Financial Statements of the Business and Income-Tax (I.T.) Returns.	Income-Tax (I.T.) Returns of the Key-Man.	3
471	Which of the Following, are the Components, used to calculate the Gross Premium? I: Net Premium. II: Expense-Loading. III: Loading for Contingencies. IV: Bonus-Loading.	I and II.	II and III.	I and IV.	I, II, III, and IV.	4
472	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
473	Illustrate the Purpose of Having the Capital-Adequacy Norms for the Insurers.	To Increase the Net Interest Income.	To Increase the Profitability.	To Maintain the Sufficient Reserves, to Address the Present Needs and Future Needs.	To Subsidise the Insurance, for the Poor People.	3

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
474	What Does, Valuation in Life Assurance, mean?	The Process of Arriving at the Profit of a Life Assurance Company.	The Process of Determining the Net Premium for a Life Assurance Policy.	The Process of Arriving at the Bonus in a Life Assurance Company.	The Process, by which, the Value of All the Existing Policies, is ascertained, in a Life Assurance Company.	4
475	Identify the Option, that can be termed as Policy-Withdrawal.	Surrender of the Policy, in Return for Acquired Surrender-Value.	Dis-Continuation of Premium-Payment by the Policy-Holder.	Policy Up-Grade.	Policy Down-Grade.	1
476	All of the Following, are the Components of Unit-Linked Insurance-Plan (U.L.I.P.) Premiums, Except --.	Policy-Allocation-Charge	Investment-Risk-Premium	Mortality-Charge	Social Security Charge, to fulfill Rural Obligations of the Insurance Company, as mandated by Insurance Regulatory and Development Authority of India (I.R.D.A.I.)	4
477	Formulate a Way of Defining the Surplus, with Regard to Insurance Companies.	Excess Value of Cash In-Flow over Cash Out-Flow.	Excess Value of Cash Out-Flow over Cash In-Flow.	Excess Value of Liabilities over Assets.	Excess Value of Assets over Liabilities.	4
478	In Case of --, an Insurance Company expresses the Bonus, as a Percentage of Basic Benefit and Already Attached Bonuses.	Reversionary Bonus	Compound Bonus	Terminal Bonus	Persistency Bonus	2
479	From the Following Options, Select the One, that is <u>Not</u> a Factor, in Determining the Life Assurance Premium.	Mortality	Rebate	Reserves	Management-Expenses	2

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
480	Select the True Statements.	The Typical Loading to a Net Premium, would have 3 Parts: 1) A Constant Amount for Premiums, 2) A Constant Amount for Each '1,000 Sum-Assured', and 3) A Constant Amount per Policy.	The Typical Loading to a Net Premium, would have 3 Parts: 1) A Percentage of Premiums, 2) A Constant Amount for Each '1,000 Sum-Assured', and 3) A Constant Amount per Policy.	The Typical Loading to a Net Premium, would have 3 Parts: 1) A Percentage of Premiums, 2) A Constant Percentage for Each '1,000 Sum-Assured', and 3) A Constant Amount per Policy.	The Typical Loading to a Net Premium, would have 3 Parts: 1) A Percentage of Premiums, 2) A Constant Amount for Each '1,000 Sum-Assured', and 3) A Percentage Amount per Policy.	2
481	With Regard to Valuation of Assets, by Insurance Companies, What is the Value, at which, the Life Insurer has purchased or acquired its Assets?	Discounted Future Value	Discounted Present Value	Market-Value	Book-Value	4
482	In Which Case, Does, a Company express the Bonus, as a Percentage of Basic Benefit and Already Attached Bonuses?	Reversionary Bonus	Compound Bonus	Terminal Bonus	Persistency Bonus	2
483	Name the Two Policy-Features, on which, Rebates on Premium can be offered by the Insurer.	Policy-Plan and Risk-Cover	Policy-Plan and Mode of Premiums	Sum-Assured and Mode of Premiums	Sum-Assured and Policy-Plan	3
484	Who bears the Mortality-Risk, in Case of Unit-Linked Insurance-Plans (U.L.I.P.s)?	Insurer	Insured	Insured or Insurer, as specified in the Terms of the Policy.	Insurer and the Mutual Fund, where, the Money is invested.	1
485	Discover the Scenario, where-in, the Insurer may charge an Extra Premium, to the Insured.	Insured is Able to Afford the Extra Charge.	Insured is a Standard Risk.	Insured is a Sub-Standard Risk.	Insured has purchased Other Insurance.	3
486	--- is an Example of a Standard Age-Proof.	Ration-Card	Horoscope	Pass-Port	Village Panchayat Certificate	3
487	The Free-Look Period of a Policy lasts for --- Days.	15	30	45	60	1
488	Money-Laundering is the Process of Bringing --- Money, into an Economy, by Hiding its --- Origin, so that, it appears to be Legally Acquired.	Illegal, Illegal	Legal, Legal	Illegal, Legal	Legal, Illegal	1

Insurance Agents Question Bank - English

S. No.	Question Body	Alternative-1	Alternative-2	Alternative-3	Alternative-4	Correct Alternative
489	--- need to be mentioned in the Agent's Report. Choose the Most Appropriate Option.	Matters of Health, Habits and Occupation, Income and Family Details	Matters, Related to the Heart	Matters, Related to Current Affairs	Matters, Related to Personal Ambitions	1
490	--- are recorded and mentioned by the Doctor in His or Her Report, called the Medical Examiner's Report. Choose the Most Appropriate Option.	Financial Details	Personal Hygiene	Details pertaining to Physical Features, like: Height, Weight, Blood-Pressure	Details related to Hospitalisation Preferences	3
491	Identify the Formal Legal Document, used by Insurance Companies, that provides the Details about the Product. Choose the Most Appropriate Option.	Proposal-Form	Proposal-Quote	Information-Docket	Prospectus	4
492	Identify the Feature, that will be checked, in a Medical Examiner's Report.	Emotional Behaviour of the Proposer.	Height, Weight, and Blood-Pressure.	Social Status.	Truthfulness.	2
493	Isolate the Valid Combination: Type of Age-Proofs: I: Standard II: Non-Standard Age-Proofs: a: Pass-Port b: Horoscope c: Panchayat Certificate	I-b	I-c	II-a	I-a	4
494	Which One of the Following, is <u>Not</u> a Know-Your-Customer (K.Y.C.) Document?	Photograph	Age-Proof	Address-Proof	Horoscope	4
495	Mr. Mahesh is a Drug-Dealer. He doesn't have a Regular Job. He made Rupees 10 Lakhs, from Sale of Drugs. He can't buy a House or Car, etc., with the Money. If He does, the Government will get Suspicious, and start investigating the Drug-Dealer. So, the Drug-Dealer opens a Bar or Tavern, and pads the Books to show Huge Profits on the Tavern, and pays His Taxes on the Money. This is an Example of --.	Fraud	Mis-Representation	Money-Laundering	Tax-Jugglery	3

Insurance Agents Question Bank - English

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