

Corporate Agent (Life) Question Bank - English

| Sr.No | Question Body | Alternative 1 | Alternative 2 | Alternative 3 | Alternative 4 | Correct Alternative |
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| 1 | 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 |
| 2 | What is the cost of risk directly proportional to? | Probability and impact of the loss | Impact of the loss alone | Probability of loss and object of insurance | Impact of loss and the object of insurance | 1 |
| 3 | Which of the below statement is incorrect? | Under mutuality, the funds of various individuals are combined | Mutuality is also known as pooling | Under mutuality we have funds flow from one source to many | Mutuality provides protection against the economic loss arising as a result of one's untimely death. This loss is shouldered and addressed through having a fund that pools the contributions of many who have entered into the life insurance contract | 3 |
| 4 | The earliest type of modern insurance was in the form of protection by business guilds or societies in Europe especially _____ in the 14th century. | Spain | France | Germany | Italy | 4 |
| 5 | In terms of Breach of Utmost Good Faith, which of the following is not correct | Concealment is Intentional Non-Disclosure | Concealment is Innocent Non-Disclosure | Fraudulence is Intentional Misrepresentation | Hiding existence of a disease is intentional Non-Disclosure | 2 |
| 6 | Life Insurance Corporation of India(LIC) was set up under which of the following acts? | Life Insurance Corporation Act, 1956 | The Insurance Act, 1938 | Life Insurance Companies Act, 1912 | Indian Insurance Companies Act, 1928 | 1 |
| 7 | Which of the following social security scheme is a Health Insurance plan? | PMVVY | PMFBY | PMJAY | PMSBY | 3 |
| 8 | Explain difference between peril and hazard. | Peril is the cause of loss and hazard is the consequence of that loss | Peril is the direct cause of loss while hazard increases/decreases the probability of loss | Hazard is the direct cause of loss while peril increases/decreases the probability of loss | Peril is probability of loss while hazard is related to impact of loss | 2 |
| 9 | The IRDA was established in the year _____ under the IRDA Act, 1999. | 1999 | 2000 | 2002 | 2003 | |
| 10 | Losses caused by an earthquake are _____ | Critical | Collaborative | Corollary | Common | 1 |
| 11 | Who is protected under the In-Contestability Clause included under a Life Assurance Policy? | Insurer | Insured | Insurance Agent | Insurance Broker | 2 |
| 12 | Who among the Following, is Likely to be Exposed to Accidental Hazard, in His or Her Occupation? Choose the Most Appropriate Option. | Medical-Professional | Tourist-Guide | Demolition-Experts | Marketing-Executive, Who is regularly on the Field. | 3 |
| 13 | Who among the Following, is Likely to be Exposed to Health-Hazard, in His or Her Occupation? | Yoga-Instructor | Film-Stunt-Artist | Dancer in a Night-Club | Person, Exposed to Mining Dust | 4 |
| 14 | 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 |
| 15 | 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 |

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| 16 | 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 |
| 17 | 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 |
| 18 | Which principle of insurance implies if the same property is insured with more than one insurance company | Contribution | Uberrima fides | Subrogation | Proximate cause | 1 |
| 19 | _____ is a corollary principle of Indemnity | Insurable Interest | Uberrima fides | Subrogation | Proximate cause | 3 |
| 20 | Examine the conditions mentioned below and tell us which is not a valid condition for returning a policy during the free look period. I: Option must be exercised within 15 days of receiving the policy document II: Communication has to be in writing III: Communication can be verbal or written | I only | II only | III only | I and III | 3 |
| 21 | 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 |
| 22 | 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 |
| 23 | 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 |
| 24 | Identify the Document, that evidences a Contract, between the Insurer and the Insured. | Proposal-Form | Claim-Form | Nomination-Form | Policy-Document | 4 |
| 25 | Expectations stated under Section 59 of the Insurance Rules 1939 for advance payment of premium. | No risk to be assumed unless premium is received in advance | Insurance cannot be sold on credit basis in India | Accepting premiums in instalment in respect of Sickness Insurance, Group Personal Accident Insurance, Medical Benefits Insurance and Hospitalisation Insurance Schemes subject to certain conditions | None of the above | 3 |
| 26 | 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 |
| 27 | 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 |
| 28 | Mr. Vimal is a 32-Years' Old, Healthy, Non-Smoker, Teetotaler Individual; Who applies for Life Assurance from ABC Limited Insurance Company. Which One of the Following Statements, will Hold True, with Regard to Risk-Acceptance by the Insurance Company? | Risk will be Accepted at Ordinary Rates. | Risk will be Accepted With an Extra, Over the Tabular Rate of Premium. | Risk will be Accepted, With a Lien on Sum-Assured. | Risk will be Accepted, With a Restrictive Clause. | 1 |

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| 29 | 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 |
| 30 | What is meant by 'Risk-Classification'? Choose the Most Appropriate Option. | The Process, in which, Individual Lives are Categorised and Assigned to Different Risk-Classes, Depending on the Degree of Risks, they Pose. | The Tendency of People, Who suspect or know that, their Chance of Experiencing a Loss is High, to seek-out the Insurance, Eagerly; and to gain in the Process. | The Process of Evaluating Each Proposal for Life- Assurance in Terms of the Degree of Risk, it represents; and then Deciding: Whether or Not to Grant the Insurance, and on What Terms. | The Process, in which, the Applicants, Who are Exposed to Similar Degrees of Risk, are Placed in the Same Premium-Class. | 1 |
| 31 | 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 |
| 32 | 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 |
| 33 | 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 |
| 34 | Which One of the Following Claims, can be Payable, Only to the Assignee or Nominee? | Death-Claim | Maturity-Claim | Survival-Benefit | Surrender-Value | 1 |
| 35 | 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 |
| 36 | On payment of claim, the life insurance policy- | Can be reinstated on payment of pro-rata premium | Stands cancelled | Automatically terminates | Continues till the end of the policy period | 3 |
| 37 | On payment of claim, the individual fidelity guarantee policy- | Can be reinstated on payment of pro-rata premium | Stands cancelled | Automatically terminates | Continues till the end of the policy period | 3 |
| 38 | Arbitrators appoint _____ who presides the meeting. | A President | A Chairman | An Umpire | A Judge | 3 |
| 39 | Dispute relating to question of liability are to be settled through _____. | Arbitration | Communication | Litigation | Understanding | 3 |
| 40 | You are an insurance agent. Mr. Mahesh has approached you as a customer to buy some insurance. You hear from friends that Mr. Mahesh is involved in sale of pirated goods and all the resultant cash is invested in buying life insurance. What should you do? | Concentrate on completing the sale and securing commission | Report suspicious transaction along with all the information you have about Mr. Mahesh | Blackmail Mr. Mahesh and try to get some monetary benefits out of him | Keep mum about the transaction | 2 |

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| 41 | Important information that a prospectus discloses includes: I. Any incentives to reward policyholders for early entry II. Any incentives to reward policyholders for continued renewals III. Any incentives to reward policyholders for favourable claims experience | Only I | I and II | II and III | I, II and III | 1 |
| 42 | 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 |
| 43 | 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 |
| 44 | 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 |
| 45 | Which of the below statement/statements is/are true with regard to a proposal form? A) The proposal form can be filled in by the proposer in written or electronic format. B) The proposal form contains the details of insurance cover, warranties, terms and conditions. C) The insurer can decide whether to accept or reject the proposal for insurance based on the information in proposal form. | A & B | A & C | Only C | All of them | 2 |
| 46 | Declaration of the proposer in the proposal form converts _____ of Utmost Good Faith to _____ of Utmost Good Faith. | Legal Duty, Common Law Principle | Contractual Duty, Common Law Principle | Common Law Principle, Contractual Duty | Common Law Principle, Legal Duty | 3 |
| 47 | Which of the following is not a contributor towards Customer Lifetime value | Historical | Present | Potential | Speculated | 4 |
| 48 | Which of the following is NOT an example of non verbal communication? | Signaling okay with a hand gesture | Gesturing in an empty room | Wearing jewelry | Raising your voice | 2 |
| 49 | The ability to perform the promised service dependably and accurately, can be termed as _____ | Tangible | Reliability | Assurance | Responsiveness | 2 |
| 50 | The knowledge, competence and courtesy of service providers and their ability to convey trust and confidence, can be termed as _____ | Reliability | Assurance | Responsiveness | Tangible | 2 |
| 51 | 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 |
| 52 | Potential Value means- | The value of premiums that is arrived at by persuading the customer to buy additional products | Future premiums that may be expected to be received if existing business is retained | The value of premiums that could be derived by persuading the customer to buy additional products | Future premiums that is expected to be received if existing business is retained | 3 |

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| 53 | Elements of Trust are A) Communication, B) Attraction, C) Belief, D) Presence | A & B | A, B & C | A, C & D | A, B & D | 4 |
| 54 | _____ is the most important step in sales process. | Interview | Prospecting | Handling objections | Closing the sale | 2 |
| 55 | An agent need not recommend insurance in certain situations. One of the situation can be- | Where the prospect is interested in reducing the cost of handling the risk. | When the risk involved is non-insurable. | Where the risk involved can be managed by means other than insurance. | All of the above | 3 |
| 56 | When is a cover note issued to proposer? | When the underwriting process is complete and policy is issued | When the negotiations for insurance are in progress and policy document is prepared | When the underwriting process is complete and policy not is issued | When the negotiations for insurance are in progress and policy document is issued | 3 |
| 57 | During which period, insurance policy can be returned and refund of premium obtained? | Coverage period | Free Look Period | Waiting Period | Grace Period | 2 |
| 58 | If the policy is being purchased electronically, it is agent's duty to- | Help the customer to open e-Insurance Account through registered insurance repository | Help the customer to register for e-Insurance Policy with OTP through registered insurance repository | Help the customer to open e-vault for Insurance Policy through registered insurance repository | Help the customer to generate e-Insurance Policy through registered insurance repository | 1 |
| 59 | The customer has choice to continue with same insurer or to switch to another insurance company in following kind of policies: | Term Insurance Policy | Motor Third Party Policy | Endowment Policy | Unit Linked Insurance Policy | 2 |
| 60 | Consumer protection Act. comprises of _____ quasi-judicial machinery | One-tier | Three-tier | Two-tier | Four-tier | 2 |
| 61 | Which of the following statement is incorrect with regard to process of filing a complaint with a Consumer Court? | No one else other than the complainant himself / herself can file a complaint with the State 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 |
| 62 | If a policyholder wishes to file a complaint against any insurance company directly with State Commission, then in which of the following cases can he / she do so? | Where the value of goods/services and compensation claimed is up to Rs 20 lakh | Where the value of goods/services and compensation claimed exceeds Rs. 20 lakh but does not exceed Rs. 100 lakh. | Where the value of goods/services and compensation claimed exceeds Rs.100 lakh. | Where the value of goods/services and compensation claimed exceeds Rs. 10 crores | 2 |
| 63 | Which of the following statement is incorrect with regard to the State Commission? | This redressal authority has original, appellate and supervisory jurisdiction | It entertains appeals from the National Commission | It has original jurisdiction to entertain complaints where the value of goods/service and compensation, if any claimed exceeds Rs. 1Crore but does not exceed Rs. 10 Crore | No fees is charged to file a complaint with state commission | 2 |
| 64 | Which of the following rules is incorrect with regards to the Award that can be passed by the Ombudsman? | The Award should be more than Rs. 50 lakh | The Award should be made within a period of 3 months from the date of receipt of complaint | The insurer shall comply with the Award and send a written intimation to the Ombudsman within 15 days of the receipt of such acceptance letter | If the insured does not intimate in writing the acceptance of such Award, the insurer may not implement the Award | 1 |
| 65 | No one else in the insurance company has _____ the client's problems as much as an agent does. | ownership of | responsibility towards | duty towards | role in resolving | 1 |
| 66 | In case where the complaint of a customer is not satisfactorily resolved, the complaint may be raised with- | Insurance Grievance Redressal Mechanism | Grievance Redressal Officer | Consumer Complaints Registration System | Integrated Grievance Management System | 4 |
| 67 | IGMS stands for- | Insurance Grievance Management System | Integrated Grievance Management System | IRDAI Grievance Management System | Initial Grievance Management System | 2 |

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| 68 | Defect means- | Imperfection in the quality of product / service | deficiency in the nature of product / service | inadequacy in the manner of performance of the product | All of the above | 4 |
| 69 | Consumer dispute redressal agencies are not established at- | National level | District level | City level | State level | 3 |
| 70 | District Commission has the powers of _____. | High Court | Supreme Court of India | Small Causes Court | Civil Court | 4 |
| 71 | Appeals against orders passed by State Consumer Disputes Redressal Commission are accepted for hearing at _____. | High Court | State Commission | Civil Court | National Commission | 4 |
| 72 | Which Consumer dispute redressal agency is established by the Central Government? | State Commission | National Commission | District Commission | Both District & State Commission | 2 |
| 73 | A complaint can be filed with the Consumer Dispute Redressal Agencies by- | The advocate | The agent authorised by the consumer | The Consumer or his authorised agent | Only the consumer | 3 |
| 74 | The Ombudsman passes an award to insured within _____ from the date of receipt of all the requirements from the insured and insurer. | 2 months | 15 days | 3 months | 1 month | 3 |
| 75 | What is the period for which the license is valid that is issued to Corporate insurance agents? | 3 years | 5 years | 10 years | Lifetime | 1 |
| 76 | Corporate agents are regulated by _____. | Ministry of Corporate Affairs (MCA) | IRDAI | Government of India | SEBI | 2 |
| 77 | Mukesh is the principle officer of XYZ corporate agent. He is a fellow of CII, London. How may hours of theoretical & practice training does he require | 25 hours | 50 hours | 60 hours | 75 hours | 1 |
| 78 | According to new Corporate Agent Regulation an Applicant means | A company formed under the Companies Act 2013 | A Co-operative Society registered under Co-operative Societies Act, 1912 | A limited liability partnership formed and registered under the Limited Liability Partnership Act, 2008 | Any of the above | 4 |
| 79 | The telemarketer of a Corporate Agent shall disclose to the prospective customer | The Name & Registration number of Corporate Agent. | Contact number of the telemarketer and/or corporate agent. | Name and identification number of the person making the tele-call. | All of the above. | 4 |
| 80 | Compare the probability of a contingent event with regards to life and general insurance. | The probability of the event happening stays constant through time with regards to both life and general insurance | The probability of the event happening increases in case of general insurance and decreases in case of life insurance | The probability of the event happening increases in case of life insurance and decreases in case of general insurance | The probability of the event happening increases in case of life insurance and stays constant in case of general insurance over a period of time | 4 |
| 81 | Analyse the two statements below 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 insurance | Only Statement I is true | Only Statement II is true | Statements I and II are true | Statements I and II are false | 2 |
| 82 | Suggest a class of insurance that will provide protection against loss of goodwill. | Life insurance | Property insurance | Liability insurance | Personal insurance | 3 |
| 83 | 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 |

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| 84 | 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 |
| 85 | Which of the following insurances does not cover personal risks? | Life Insurance | Personal Accident Insurance | Fire Insurance | Motor Own Damage Insurance | 3 |
| 86 | In case of life insurance, the event of risk covered is: | Uncertain | Certain | Uncertain but the time occurrence of event is certain | Certain but the time occurrence of event is uncertain | 4 |
| 87 | In the policies where level premiums are charged - | Excess premiums for later years compensate for deficit premiums for earlier years | Excess premiums for earlier years compensate for deficit premiums for later years | Deficit premiums for earlier years compensate for excess premiums for later years | Deficit premiums for earlier years compensate for deficit premiums for later years | 2 |
| 88 | Life insurance contracts are often compared with financial products as they involve - | Both risk cover and savings | Risk cover against the untimely death | Risk cover and financial benefits | Risk cover and bonuses | 1 |
| 89 | Many life insurance products have _____ which can form a significant part of an individual's savings. | Low cash value | Saving component | Risk premium | Savings premium | 2 |
| 90 | The traditional cash value life insurance contracts are safe and secured investment offering a minimum guaranteed rate of return which _____. | May increase with the contract duration. | May decrease with the contract duration. | May increase with the age of the insured. | May decrease with the age of the insured. | 1 |
| 91 | Life insurance policy provides liquidity to the policyholder, which means that the policyholder can avail _____ against the policy. | Cash | Loan | Surrender value | Any of them | 4 |
| 92 | An opinion about the traditional life insurance policies is that the guaranteed yield may be: | More than other financial products | Lower than other financial products | Equivalent to other financial products | Similar to other financial products | 2 |
| 93 | 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 investment returns | 3 |
| 94 | Identify the stage of life when an individual will appreciate his long term savings the most. | Childhood | Just married | Teen age | Post retirement | 4 |
| 95 | Describe the purpose of tax planning. Choose the most appropriate option. | Tax evasion | Planning your investments in a manner such that maximum Tax benefits become applicable | Provide for taxes | Pay tax on time | 2 |
| 96 | 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 investments | 2 |
| 97 | Identify a Insurance product that can be categorised under contingency products. Choose the most appropriate option. | Bank deposits | Shares | Bonds | Life Insurance | 4 |
| 98 | Amounts set aside from current consumption without being earmarked for any specific purposes is termed as | Current Consumption | Parting with Liquidity | Future Provision | Wealth Accumulation | 3 |
| 99 | When is the best time to start Financial Planning | Post Retirement | As soon as one gets his first salary | After marriage | Only after one gets rich | 2 |
| 100 | What is Financial Planning | Identifying one's life goals | Translating goals into financial goals | Managing one's finances | All of the above. | 4 |
| 101 | Retirement is also called as the _____ | Parent | Twilight years | Provider | Earners | 2 |
| 102 | One example of contingency | Death | Disability | unemployment | All of the above. | 4 |
| 103 | The extent to which one seeks to diversify or spread the investments to reduce the risks. | Diversification | Liquidity | Marketability | Taxes | 1 |
| 104 | Buying an LCD TV set or a family vacation is an example of _____ type of Goal | Short Term Goal | Medium Term Goal | Long Term Goal | None of the above | 1 |
| 105 | Identify the flip side of a pure term insurance plan. | It is the cheapest form of insurance | It can be converted to a whole life insurance plan | It doesn't provide any returns on maturity | It comes handy as an income replacement plan | 3 |

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| 106 | You and your friend of same age bought life insurance policy on same date but you are paying a higher premium than him. What impact will it have on the compensation paid 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 |
| 107 | Illustrate the USP of term insurance. Choose the most appropriate option. | Lower Price | Coverage | Investment returns | Choice of riders | 1 |
| 108 | Samara purchased a term insurance policy when she had high life insurance needs and limited income. Now Samara can afford whole life insurance. What term life insurance provision will permit Samara to switch her term insurance to whole life insurance without having to show that she is still insurable? | Alteration | Conversion | Exchange | Switching | 2 |
| 109 | Michael wants to make sure that life insurance proceeds are available to pay his outstanding mortgage balance if he dies. He purchased a type of life insurance in which the amount of coverage gradually declines, just as his outstanding mortgage balance gradually declines. Tell us what this type of insurance has Micheal bought. | Decreasing benefit insurance | Decreasing rider benefit | Decreasing term insurance | Re-entry term insurance | 3 |
| 110 | As per IRDA norms, an insurance company can provide which of the below non-traditional savings life insurance products in India? Choice I: Unit Linked Insurance Plans Choice II: Variable Insurance Plans | I only | II only | Both: I and II | Neither: I nor II | 1 |
| 111 | Ramesh has decided to maximise his ULIP premium through a Equity Fund. Where will the insurance company invest his premiums? | Stocks | Government or corporate debt | Both in Equity related instruments as well as Government or Corporate debt | Commercial paper or Treasury bills | 1 |
| 112 | What does the NAV imply in case of ULIP's | Total Net worth of the insurer | Assets of the insurer | Market value of the assets in which the fund is invested | Liability of the insurer | 3 |
| 113 | Carl would like to purchase life insurance. He would also like to invest in a mutual fund. An agent told Carl about a form of life insurance in which Carl could select where the saving component is invested. This form of life insurance has fixed risk premiums and the saving policies is invested. Which type of insurance is the agent referring to? | Endowment life insurance | ULIP | Whole life | Term insurance | 2 |
| 114 | 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 |
| 115 | Which Section of the MWP Act provides for security of benefits under a life insurance policy to the wife and children. | Section 38 | Section 39 | Section 6 | Section 45 | 3 |
| 116 | Identify the benefits of taking out a keyman insurance policy. | Offset business start-up costs | Offset business continuity costs | Offset business recovery costs | Promote worker harmony | 2 |

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| 117 | Select the loss covered under keyman insurance. | Property theft | Losses related to the extended period when a key person is unable to work | Losses caused due to errors and omission | General liability | 2 |
| 118 | Illustrate a general requirement for granting keyman insurance. | Company must be loss making | Company must be profitable | Company must be in business for less than 6 months | Company must be in business for less than 1 year | 2 |
| 119 | Who is paid the claim money for a policy effected under Section 6 of the Married Women Property Act? | Appointee | Trustee | Nominee | Assignee | 2 |
| 120 | Explain to us why young people are charged less life insurance premium when compared to old people. | Young people don't need life insurance as much as old people | Young people cannot afford to buy costly life insurance products due to their low income | Mortality is directly proportional to age | Mortality is inversely proportional to age | 4 |
| 121 | What does valuation in life insurance mean? | The process of arriving at the profit of a life insurance company | The process of determining the net premium for a life insurance policy | The process of arriving at the bonus in a life insurance company | The process by which the value of all the existing policies is ascertained in a life insurance company | 4 |
| 122 | In case of _____, a company expresses the bonus as a percentage of basic benefit and already attached bonuses. | Reversionary bonus | Compound bonus | Terminal bonus | Persistency bonus | 2 |
| 123 | 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 |
| 124 | Illustrate the effect of interest rates on the premium assumed by insurance companies. | Lower the interest rate assumed, lower the premium | Higher the interest rate assumed, higher the premium | Higher the interest rate assumed, lower the premium | The interest rates don't affect premiums | 3 |
| 125 | Explain what does the grace period clause provide for in life insurance policies. | Insured does not have to pay premiums during that period | Insured has to pay only half the premium amount | Insured has some additional time to pay the premium even after due date | It extends the free look period by 30 days | 3 |
| 126 | For an insurance policy nomination is allowed under _____ of the Insurance Act. | Section 10 | Section 38 | Section 39 | Section 45 | 3 |
| 127 | Construct a situation that would require evidence of insurability at revival. | It has been a week since the policy has 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 |
| 128 | Select the correct statement with regards to grace period. Choose the most appropriate option | The standard length of the grace period is one month. | 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 fortnight | 1 |
| 129 | Examine the two statements below and select the one(s) that is are true. I: Life assured can appoint more than one person as nominees II: Assignment can be done only after the commencement of the policy | I only | II only | I and II | Neither I nor II | 3 |
| 130 | As per IRDAI Product Regulations, a Non-Linked Policy can be revived within _____years from the date of unpaid premium | Two Years | Three years | Four Years | Five Years | 4 |
| 131 | _____ is the process by which a life insurance company puts back into force a policy that has either been terminated because of non-payment of premiums or has been continued under one of the non-forfeiture provisions. | Reinstatement | Revival | Surrender | Lapse | 1 |

| Sr.No | Question Body | Alternative 1 | Alternative 2 | Alternative 3 | Alternative 4 | Correct Alternative |
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| 132 | Which of the below statement is correct with regards to 'anti selection'? | Anti selection is the process used by the insurance company to ensure it does not end up selecting unethical agents | Anti selection is the tendency of people, who suspect or know that their chance of experiencing a loss is high, to seek out insurance eagerly and to gain in the process. | Anti selection is the process used by the insurance company to ensure it does not end up launching insurance products that are not suitable for the prospective policyholders | Anti selection is the process used by the insurance company to ensure it does not end up selecting wrong investment products for deploying premiums collected from the policyholders. | 2 |
| 133 | Which of the following statement is incorrect with regards to judgment method of underwriting? | Under this method subjective judgment 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 adverse factors | 4 |
| 134 | _____ means that 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 among the risks | 4 |
| 135 | Which of the below statement is correct with regards to 'sub-standard lives' under risk classification? Choose the most appropriate option. | Substandard lives consist of those individuals whose anticipated mortality corresponds to the standard lives represented by the mortality table. | Substandard lives consist of those individuals whose anticipated mortality is significantly lower than standard lives and hence could be charged a lower premium. | Substandard lives consist of those individuals whose anticipated mortality is higher than the average or standard lives, but are still considered to be insurable. | Substandard 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 | 3 |
| 136 | Which of the following statement is correct with regards 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 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 |
| 137 | The term _____ refers to the process of evaluating each proposal for life insurance in terms of the degree of risk it represents and then deciding whether or not to grant insurance and on what terms | Reinsurance | Risk Management | Underwriting | Claims Management | 3 |
| 138 | What is the role of an agent in ensuring the accuracy of information provided in a proposal form | The agent only provides general information and has no responsibility in verifying the accuracy of the information | The agent is responsible for verifying the information provided in the proposal form | The agent has no role to play in ensuring the accuracy of the information | The agent only assists in filling out the proposal form and has no responsibility in verifying the accuracy of the information | 2 |
| 139 | Which of the following is the most common way of dealing with sub-standard risks | Rejecting the risk | Accepting the risk with a discount | Accepting the risk without any extra charges | Acceptance with an extra | 4 |
| 140 | Which of the following scenarios might result in a life insurance underwriter declining a proposal for insurance | Mr. X who has a minor cold at the time of application | Mr. Y who has a family history of heart disease | Mr. Z who has had cancer and has little chance of remission | Mr. T who has had a recent cataract surgery | 3 |
| 141 | Which of the Statements is Correct | Minors can enter into contracts freely without any legal obligations | A proposal on the life of a minor has to be submitted by another person who is related to the minor in the capacity of a parent or legal guardian. | Minors have the same contracting power as adults | Minors can enter into life insurance contracts | 2 |
| 142 | What is the significance of a person's blood pressure as an indicator of disease | It can indicate malfunctioning of the urinary system | It can indicate impairment of the endocrine system | High blood pressure can have serious health consequences | It does not indicate any disease | 3 |
| 143 | A life insurance company paid the treatment costs to 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 |

| Sr.No | Question Body | Alternative 1 | Alternative 2 | Alternative 3 | Alternative 4 | Correct Alternative |
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| 144 | Which of the below death claim will be treated as a non-early death claim by the insurance company? | If the insured dies within one year of policy tenure | If the insured dies within two years of policy tenure | If the insured dies within three years of policy tenure | If the insured dies after five years of policy tenure | 3 |
| 145 | There are various events which can trigger survival claims. Identify which of the below statement is incorrect with respect to the events which can trigger survival claims? | An instalment payable upon reaching the milestone under a money-back policy | Critical illnesses covered under the policy as a rider benefit | Surrender of the policy by the assignee | Maturity of a term insurance plan | 4 |
| 146 | Identify the event which can trigger the event of surrender value payment by the insurance company? | The event will be triggered on the accidental death of life insured within policy term | The event will be triggered when an instalment becomes payable upon reaching a certain milestone | The event will be triggered when the policyholder decides to cancel the contract | The event will be triggered on maturity of the policy | 3 |
| 147 | The claim form consists of which of the following? I. Details of the proposer and the policy number under which the claim is made II. Details of the patient III. Reason for the claim – for which the hospitalization was done and the cause of illness IV. Period of hospitalization | I, II and IV | II, III and IV | I, III and IV | I, II, III and IV | 4 |
| 148 | Which of the following is a specified event where a claim is paid to the insured? | Ramesh loses his job and cannot pay his premiums | Ramesh decides to cancel his policy before the maturity period | Ramesh's policy reaches the maturity period | Ramesh decides to take a loan against his policy | 3 |
| 149 | Ajit's wife has passed away, and he needs to submit the required forms for a death claim. Which of the following documents will he need to submit in addition to the claim form | Marriage certificate | Death certificate issued by municipal authorities | Passport copy | Driving Licence | 2 |
| 150 | Which of the following options best illustrates the role of an agent as described in the given passage | Mr. Ramesh's agent only provided him with the necessary claim forms and did not assist him in submitting them at the insurer's office | Mr. Suresh's agent refused to help him with the claim forms since he had not procured any business from Mr. Suresh's family before | Mr. Ganesh's agent helped him in accurately filling up the claim forms and assisted him in submitting them at the insurer's office, thereby generating goodwill and future business opportunities | Mr. Nilesh's agent helped him fill up the claim forms but did not assist him in submitting them at the insurer's office | 3 |
| 151 | All the statements given below related to Employees' State Insurance Scheme are true EXCEPT: | This scheme was introduced for central government employees and provides comprehensive health services through a network of its own dispensaries and hospitals | ESIC (Employees State Insurance Corporation) is the implementing agency | All workers earning wages up to Rs. 15,000 are covered under the contributory scheme | Employee and employer contribute 1.75% and 4.75% of pay roll respectively; state governments contribute 12.5% of the medical expenses | 1 |
| 152 | All the statements given below related to Central Government Health Scheme are true EXCEPT: | The Central Government Health Scheme (CGHS), which was introduced in 1954 | The CGHS is only for the central government employees including pensioner and their family member working in civilian jobs | It aims to provide comprehensive medical care to employees and their families and is fully funded by the employer (central government) | The services are provided through CGHS's own dispensaries, polyclinics and empanelled private hospitals. | 3 |
| 153 | All the options given below are lifestyle factors that determine the health of any individual EXCEPT: | Exercising | Eating within limits | Safe drinking water | Avoiding worry | 3 |
| 154 | Which of the following is an example of communicable disease caused due to environmental factors like bad hygiene? | Influenza | Malaria | Dengue | Asbestosis | 1 |
| 155 | Which of the following is an example of communicable disease caused due to environmental factors like bad hygiene? | Chickenpox | Malaria | Dengue | Asbestosis | 1 |

| Sr.No | Question Body | Alternative 1 | Alternative 2 | Alternative 3 | Alternative 4 | Correct Alternative |
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| 156 | Which of the following factors are mostly in the control of an individual for maintaining good health | Social factors | Genetic factors | Environmental factors | Lifestyle factors | 4 |
| 157 | Which diseases are spread due to bad hygiene and environmental sanitation | Cancer and AIDS | Hypertension and diabetes | Influenza and chickenpox | None of the above | 3 |
| 158 | Does a country's social and economic progress depend on the health of its people | No, there is no relationship between the two | Yes, there is a direct relationship between the two | The relationship is indirect | The relationship is uncertain | 2 |
| 159 | What is the main aim of healthcare services | To create more jobs for healthcare providers | To promote, maintain, monitor or restore health of people | To make healthcare facilities expensive | To make healthcare services difficult to access | 2 |
| 160 | Which of the following statements is true regarding the setting up of healthcare facilities | Healthcare facilities should be based on the probability of the incidence of more severe illnesses like Hepatitis B | Healthcare facilities should be based on the frequency of less severe illnesses like cold and cough | Healthcare facilities should be based on the availability of nearest railway station | Healthcare facilities should be based on the investment capacity of healthcare providers | 1 |
| 161 | Which of the following statements is true regarding secondary healthcare services | They are provided by primary care physicians | They are only available to inpatients | They are the first point of contact for patients within a health system | They include ambulance facilities and diagnostic services | 4 |
| 162 | Which healthcare provider would Mr. Sagar most likely visit first if he is feeling sick | A specialist at a hospital | A primary healthcare provider | A dentist | A pharmacist | 2 |
| 163 | Which of the following defines primary healthcare | Healthcare services provided by doctors, nurses and small clinics | Healthcare services provided by medical specialists | Specialized consultative healthcare | Ambulance services and pathology services | 1 |
| 164 | Which health insurance scheme aims to provide comprehensive medical care to central government employees and their families | Central Government Health Scheme | Employees' State Insurance Scheme | Commercial Health Insurance | None of the above | 1 |
| 165 | Which section of the Income Tax Act allows individuals to deduct premiums paid towards Health Insurance from taxable income | Section 80 B | Section 80 C | Section 80 E | Section 80 D | 4 |
| 166 | Which type of health insurance policy is allowed to be deducted from taxable income under Section 80 D of the Income Tax Act | Any health insurance policy | Only policies provided by the Government | Only policies provided by life insurers | Only policies provided by non-life insurers | 1 |
| 167 | Which of the following statements is true about the development of health insurance in India | The first standardised health insurance product for individuals and their families in India was introduced in 2001 by private players in the insurance sector | The Central Government Health Scheme (CGHS) was introduced for blue-collar workers employed in the formal private sector | Employees' State Insurance Scheme (ESIS) provides comprehensive health services through a network of its own dispensaries and hospitals for blue-collar workers employed in the formal private sector | Health insurance in India began with the introduction of commercial health insurance by non-life insurers in 1986 | 3 |
| 168 | Which of the following is not a type of private health care provider in India | Solo practitioners | Diagnostic laboratories | Corporate hospitals | Government clinics | 4 |
| 169 | The following intermediary facilitates carrying out of pre-insurance medical examinations in connection with underwriting of the health insurance policies | Insurance Broker | Third Party Administrator | Surveyor and Loss Assessor | Reinsurance Broker | 2 |
| 170 | Identify the true statement I. Critical illness policies are usually available for persons in the age group of 21 years to 65 years. II. The sum insured offered under these policies is quite low. | Only I is true | Only II is true | Both I and II are true | Both I and II are false | 1 |

| Sr.No | Question Body | Alternative 1 | Alternative 2 | Alternative 3 | Alternative 4 | Correct Alternative |
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| 171 | Which of the following is an example of package policy? I. Health plus life combi product II. Shopkeepers policy III. Householder's policy | Only I | I and II | II and III | I,II and III | 3 |
| 172 | What is the free look in period for health insurance policies | 15 days | 20 days | 30 days | 45 days | 1 |
| 173 | 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 |
| 174 | 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 |
| 175 | What type of information is included in the medical questionnaire required in case of adverse medical history in the proposal form | PAN Number | Personal bank details | Detailed information on diseases such as Diabetes, Hypertension, Chest pain or Coronary Insufficiency or Myocardial Infarction | Details of any other insurance with other insurer | 3 |
| 176 | What information does the insurer consider when deciding to accept a proposal | Details of the insured | Details of the subject matter | Previous history of insurance and claim experience | All of the above | 4 |
| 177 | What does UIN in Health Insurance Stand for | The unique identification number of the policy document | The unique identification number of the insurer | The unique identification number of the product | The unique identification number of the policyholder | 3 |
| 178 | What is a condition in an insurance contract | It is a provision in the contract that can be changed at any time | It is a provision in the contract that outlines the rights of the policyholder | It is an optional provision that may or may not be included in the agreement. | It is a provision in the contract that forms the basis of the agreement | 4 |
| 179 | Which of the following statements about conditions in an insurance policy is true | A breach of condition makes the policy voidable at the option of the insured | A breach of condition makes the policy voidable at the option of the insurer | They are not important in determining the basis of the agreement | They are optional provisions in an insurance contract | 2 |
| 180 | What is an endorsement in insurance policy | A document attached to the policy that covers all perils and exclusions | A document that specifies the standard terms and conditions of the policy | A document that sets out changes or amendments to the policy | A document that provides additional coverage to the policy | 3 |
| 181 | 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 I is true | Only II is true | Both I and II are true | Both I and II are false | 1 |
| 182 | What are the benefit payout provided under 'Critical Illness cover'? | Actual medical expenses incurred due to hospitalization | A fixed sum per day for the period of hospitalization | Payout on occurrence of a pre-defined critical illness like heart attack, stroke, cancer etc | All of the above | 3 |

| Sr.No | Question Body | Alternative 1 | Alternative 2 | Alternative 3 | Alternative 4 | Correct Alternative |
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| 183 | Hospital daily cash policy provides towards benefits: I. Incidental expenses II. Expenses not payable under the indemnity policy III. Expenses non payable under Co-pay | Only I | I and II | II and III | I,II and III | 2 |
| 184 | ABC Insurance Company assumes a high interest rate in their premium calculations. This mean that: | Premium charged will be higher | Premium charged will be lower | Premium charged will remain unchanged | Premium charged will fluctuate wildly | 2 |
| 185 | Which of the following health insurance products is a fixed benefit plan for payout on occurrence of a pre-defined critical illness like heart attack, stroke, cancer etc.? | Indemnity cover | Fixed benefits cover | Critical Illness cover | All of the above | 3 |
| 186 | What are the two broad categories of health insurance products | Home care covers and personal accident covers | Indemnity covers and hospital cash (fixed benefit) covers | Dental covers and critical illness covers | Out-patient covers and travel covers | 2 |
| 187 | Which category of health insurance products constitutes the bulk of the health insurance | Indemnity covers | Home care covers | Personal accident covers | Hospital cash (fixed benefit) covers | 1 |
| 188 | What is the other name for Fixed benefit covers | Out-patient covers | Travel covers | Dental covers | Hospital cash | 4 |
| 189 | Which of the following is true regarding long term health products offered by Life Insurance Companies | Premium for such products shall remain unchanged for at least a period of every block of four years | Premium for such products shall remain unchanged for at least a period of every block of two years | Premium for such products shall remain unchanged for at least a period of every block of three years | Premium for such products shall remain unchanged for at least a period of every block of five years | 3 |
| 190 | What is the minimum size of a Group for which Group Health Insurance Policy can be issued | 3 | 5 | 9 | 7 | 4 |
| 191 | What is the maximum tenure for Credit Linked Group Personal Accident policies offered by General Insurers and Health Insurers | 5 years | 1 year | 2 years | 3 years | 1 |
| 192 | What is the provision in case an insured has taken health policies from multiple insurance companies that provide fixed benefits | The insurance companies will split the claim payment evenly | Each insurance company will make claim payments independently according to their policy's terms and conditions | The insured must choose one policy to use for all claim payments | The insured must provide proof of which policy they want to use for each claim | 2 |
| 193 | What is the purpose of IRDA Guidelines on Standardization in health insurance | To provide more confusion among insurers and customers | To make it difficult for customers to compare products and take a considered decision | To remove the confusion among insurers, service providers, TPAs, and hospitals | To limit the number of health insurance providers in the market | 3 |
| 194 | What types of insurance products do the IRDA guidelines on standardization in Health Insurance apply to | All insurance product | All health insurance products, including PA and Domestic/Overseas travel | All health insurance products, excluding group policies | All general and health insurance products, excluding PA and Domestic/Overseas travel - Indemnity based health products Offered by general / health insurers | 4 |
| 195 | What is the purpose of a Hospitalization indemnity policy | To only provide coverage for expenses before and after hospitalization | To indemnify the policyholder by covering expenses during hospitalization | To provide coverage for all medical expenses | To exclude expenses related to hospitalization | 2 |
| 196 | What is the minimum prescribed period of hospitalization after which the policy provisions come into force | 24 hours | 12 hours | 36 hours | 48 hours | 1 |

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| 197 | Which of the following procedures are covered under the policy | Dental procedures | Eye surgeries | Cosmetic surgeries | None of the above | 2 |
| 198 | Which of the following statements is true about the indemnity based Mediclaim policy | The policy does not cover infants | The policy does not cover Sr.Citizen | The policy does not cover expenses related to hospitalization | The policy covers only inpatient hospitalization expenses | 4 |
| 199 | What are Post hospitalization expenses | Expenses incurred during hospitalization | Expenses incurred after hospitalization | Expenses incurred before hospitalization | Expenses not covered by insurance | 2 |
| 200 | What is the duration of cover for Pre and Post hospitalization expenses | 60 days pre and 30 days post hospitalization | 90 days pre and 30 days post hospitalization | 30 days pre and 90 days post hospitalization | 30 days pre and 60 days post hospitalization | 4 |
| 201 | What is a family floater policy | Only the individual can be covered under this policy | Only the dependent family members can be covered under this policy | A policy that offers a single sum insured which floats over the entire family | None of the above | 3 |
| 202 | In a family floater policy, how is the premium calculated | Based on the age of the oldest member of the family | Based on the age of the youngest member of the family | Based on the sum insured chosen for each individual insured | None of the above | 1 |
| 203 | Why do insurance companies collect details of pre-existing diseases | To charge improper premiums | To exclude coverage for any future diseases | To provide free treatment for such diseases | To decide on accepting the proposal for insurance | 4 |
| 204 | What is a pre-existing disease | Any disease suffered by an insured person within 12 months prior to commencement of the policy | Any disease suffered by an insured person within 48 months prior to commencement of the policy | Any disease suffered by an insured person within 24 months prior to commencement of the policy | Any disease suffered by an insured person within 36 months prior to commencement of the policy | 2 |
| 205 | What is disease-specific capping in health insurance | A limit on the premium charged for policies covering certain diseases | A limit on the number of claims that can be made for a particular disease | A limit on the amount of coverage provided for specific diseases | A limit on the number of diseases that can be covered under a policy | 3 |
| 206 | What is co-payment in health insurance | The portion of the claim amount that the policyholder/insured has to bear | A separate policy taken by the policyholder to cover specific diseases | The percentage of the premium paid by the policyholder/insured | The amount deducted from the Sum Insured after every claim | 1 |
| 207 | Which of the following is a cost-sharing provision in a health insurance policy | Waiting period | Coverage for Day care procedure | Deductible/ Excess | Pre-policy check-up cost | 3 |
| 208 | Who bears the cost of a pre-policy medical check-up in a health insurance policy | Prospective client | Insurer | Government | Healthcare provider | 2 |
| 209 | What is a top-up cover in health insurance | A policy that covers only pre-existing conditions | A policy that covers only day-care procedures | A policy that provides cover for high sums insured over and above a specified amount | A policy that covers only accidents | 3 |
| 210 | What is the entry age for Elderly health insurance plans | 50 years | 55 years | 60 years | 65 years | 3 |
| 211 | What is the claim amount in a fixed benefit insurance plan | A fixed sum irrespective of the amount spent by the insured for the named treatment | The amount spent by the insured for the named treatment | A variable amount based on the severity of the ailment | No claim amount is given | 1 |
| 212 | What is the proof required to process a claim in a fixed benefit insurance plan | Detailed bills and invoices of the treatment | Proof of Hospitalization and coverage of ailment under the policy | Doctor's prescriptions and medical reports | None of the above | 2 |
| 213 | What is a critical illness policy | A policy that provides daily cash benefit to the insured person during hospitalization | A policy that provides a fixed sum on diagnosis of certain named critical illness | A policy that covers treatment costs for minor illnesses | A policy that covers only pre-existing conditions | 2 |
| 214 | What is the waiting period for Corona Kavach and Corona Rakshak | 90 days | 30 days | 15 days | 60 days | 3 |
| 215 | What is the maximum sum insured option available under Corona Rakshak | Rs. 1 lakh | Rs. 2.5 lakh | Rs. 2 lakh | Rs. 1.5 lakh | 2 |

| Sr.No | Question Body | Alternative 1 | Alternative 2 | Alternative 3 | Alternative 4 | Correct Alternative |
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| 216 | What is the lump sum benefit payable under the standard policy for vector-borne diseases on positive diagnosis requiring hospitalization for a minimum of 72 hours | 50% of the sum insured | 75% of the sum insured | 100% of the sum insured | 125% of the sum insured | 3 |
| 217 | What do Health plus Life Combo Products offer | Life insurance cover only | Health insurance cover only | Both life and health insurance covers | None of the above | 3 |
| 218 | What is the aim of Micro-insurance products? | To aim for the protection of high-income people from urban sectors. | To aim for the protection of low-income people from rural and informal sectors. | To aim for the protection of middle-income people from semi-urban sectors. | To aim for the protection of people from developed sectors. | 2 |
| 219 | Which of the following policies was launched by the Government to provide health insurance coverage for the below poverty line (BPL) families in association with insurance companies? | Ayushman Bharat Scheme | Rashtriya Swasthya Bima Yojana (RSBY) | Jan Arogya Bima Policy | Bima Kavach Yojana | 2 |
| 220 | What is the Sum Insured amount for Rashtriya Swasthya Bima Yojana (RSBY)? | Rs. 5,00,000 | Rs. 1,00,000 | Rs. 50,000 | Rs. 30,000 | 4 |
| 221 | Which of the following schemes was launched to achieve the vision of Universal Health Coverage (UHC)? | Ayushman Bharat Scheme | Money Back Scheme | Endowment Scheme | Bima Kavach Yojana | 1 |
| 222 | What is the premium amount for Pradhan Mantri Suraksha Bima Yojana (PMSBY) | Rs. 10/- per annum per member | Rs. 12/- per annum per member | Rs. 15/- per annum per member | Rs. 20/- per annum per member | 2 |
| 223 | What is the maximum sum insured provided for death under Pradhan Mantri Suraksha Bima Yojana (PMSBY) | Rs. 1 Lakh | Rs. 3 Lakh | Rs. 5 Lakh | Rs. 2 Lakh | 4 |
| 224 | Who can avail an Overseas Travel Insurance policy | Only Indian citizens travelling abroad for holiday | Only Indian citizens travelling abroad for business | Indian citizens travelling abroad for business, holiday or studies and employees of Indian employers sent on contracts abroad | Only employees of Indian employers sent on contracts abroad | 3 |
| 225 | What is the most common form of group health insurance | Individual policy | Group policy taken by employers covering employees | Personal policy | Family policy | 2 |
| 226 | From the below given age proof documents, identify the one which is classified as non-standard by insurance companies. | School certificate | Identity card in case of defence personnel | Ration card | Certificate of baptism | 3 |
| 227 | Out of following underwriting methods the process of underwriting is speedy but the premiums may be relatively higher except | Medical underwriting | Non medical underwriting | Numerical rating method | Group insurance | 1 |
| 228 | Group insurance is underwritten mainly on _____. | Law of Uberrima fides | Law of Insurable interest | Law of averages | Law of mutual benefit | 3 |
| 229 | 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 |
| 230 | 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 |
| 231 | Why is underwriting necessary | To create a large pool of risks for the insurance company | To prevent the insurance company from becoming insolvent | To accept all risks, regardless of premiums | To offer insurance at the lowest possible premium | 2 |

| Sr.No | Question Body | Alternative 1 | Alternative 2 | Alternative 3 | Alternative 4 | Correct Alternative |
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| 232 | Which factor affects morbidity rates in health insurance | Financial status | Gender | Marital status | Educational qualification | 2 |
| 233 | What is moral hazard in health insurance | The physical hazards associated with a health risk | The cost associated with a health risk | The deliberate intention of taking insurance just to collect a claim | The risk assessment and pricing done by the underwriter | 3 |
| 234 | Which of the following statements is true about moral hazard in health insurance | It can prove costly to the insurance company | It refers to the physical hazards of a health risk | It has no impact on the insurance company | It can be beneficial to the insurance company | 1 |
| 235 | Insurers charge lower premiums for which of the following risk types | Standard risks | Substandard risks | Preferred risks | Declined risks | 3 |
| 236 | Who plays a critical role in primary underwriting | Underwriter | Agent or Company representative | Policyholder | Insurance broker | 2 |
| 237 | Before issuing a policy, the specific consent of the policyholder for any underwriting loading charged over and above the premium must be obtained. This regulation is for the benefit of | The insurance company | The regulator | The policyholder | The insurance agent | 3 |
| 238 | When can porting be done | Anytime during the policy period | Only at the time of policy issuance | Only after a break in the policy | Only at the time of policy renewal | 4 |
| 239 | Who should the insured make a request for porting to | The new insurer | The old insurer | IRDAI | Any insurance agent | 2 |
| 240 | What is the consequence of breach or concealment of information by the insured in insurance | Increase in premium | Policy becomes void | Decrease in premium | Policy remains unaffected | 2 |
| 241 | When are financial documents usually asked for in insurance | Only in high sum assured coverage | When there is a mismatch between stated income/occupation and coverage sought | Both (B) and (C) | None of the above | 4 |
| 242 | What is the purpose of medical underwriting in health insurance | To determine the premium amount | To determine whether to offer coverage or not | To determine the number of family members to be covered | To determine the type of hospital where the insured can be admitted | 2 |
| 243 | What are the different categories of risk into which the underwriter can classify a proposal | Accept risk at standard rates, extra premium, or decline the cover | Accept risk at an extra premium | Postpone the cover for a stipulated period/ term | All of the above | 4 |
| 244 | In which cities are the premiums for certain products higher due to higher claims cost | Small towns and villages | Tourist destinations | Metros and 'A Class' cities | Industrial hubs | 3 |
| 245 | Which of the following non-employer groups can be offered group health insurance | Employer welfare associations | Customers of a particular business where insurance is offered as an add-on benefit | Borrowers of a bank | All of the above | 4 |
| 246 | What is the main cover under Overseas Travel Insurance policies | Life cover | Home insurance | Health cover | Vehicle insurance | 3 |
| 247 | Which risk group does a person working in underground mines belong to | Risk group I | Risk group II | Risk group III | None of the above | 3 |
| 248 | What is the general age limit for the working population in employer-employee groups | 5-70 | 18-70 | 30-70 | 50-70 | 2 |
| 249 | For a claim to be processed, which of the following are most important documents? I. Documentary evidence of illness II. Payment made to the hospital III. Further advice for treatment IV. Payment proofs for implants | Only I and II | Only I and IV | I, II and III | I, II, III and IV | 3 |

| Sr.No | Question Body | Alternative 1 | Alternative 2 | Alternative 3 | Alternative 4 | Correct Alternative |
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| 250 | Which of the following statement/s is / are correct with regards to 'claim processing and payment services' provided by a TPA? I. TPAs normally receive advance money from the insurer for claim settlement. The TPA is expected to keep an account of the monies and provide periodic reconciliation of the amounts received from the insurance company II. The money can be used for purposes of payment of approved claims and providing other services to the customers | Only I | Only II | Both I and II | Neither I nor II | 1 |
| 251 | 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 |
| 252 | 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 |
| 253 | 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 |
| 254 | What is the true test of an insurer's performance in insurance? | The colour of the insurance company's logo | The number of employees the insurance company has | The claims paying ability of the insurance company | Location of Company office premises | 3 |
| 255 | Who is the first stakeholder and receiver of the claim? | The insurance agent who sold the policy | The person who processes the insurance claim | The insurance company's shareholders | The customer who buys the insurance policy | 4 |
| 256 | Which of the following statements is true regarding Health insurance claim servicing? | Claims can only be serviced by the insurance company itself. | Claims can only be serviced by Third Party Administrators (TPAs). | Claims can be serviced by either the insurance company or TPAs authorized by the insurance company. | Claims can only be serviced by providers/hospitals. | 3 |
| 257 | What happens from the time a health claim is made known to the insurer/TPA to the time the payment is made as per the policy terms? | The claim is rejected immediately | The payment is made without any verification | The claim goes through a set of well-defined steps | The insurer/TPA ignores the claim | 3 |
| 258 | What is claim intimation in the insurance claim process? | The final stage of the claim process | The process of investigating a claim | The act of informing the insurance company of a planned or emergency hospitalization | The process of determining the amount to be paid for a claim | 3 |
| 259 | Which of the following statements is true regarding claim intimation in health insurance? | Claim intimation is not mandatory | Claim intimation is required before 48 hours of hospitalization in case of an emergency | Claim intimation is required within 48 hours of hospitalization in case of an emergency | claim intimation is required before hospitalization in case of planned admission, and within 24 hours of hospitalization in case of an emergency. | 4 |
| 260 | How is claim intimation to Insurer / TPA possible according to the statement? | Only Through telegrams | Only Through fax | Through Mobile Apps/ call centres/ internet/ e-mail | Only Through postal mail | 3 |

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| 261 | What happens after a company or TPA receives an intimation about Mr. X's claim? | The claim is immediately approved | The documents are ignored | The details are matched for accuracy and a reference number is generated | The claimant is asked to provide more documents | 3 |
| 262 | Which of the following is true regarding the scrutiny of claims for final settlement on a reimbursement basis? | Claims are accepted without any scrutiny or verification of documents. | Claims are scrutinized for admissibility, sum assured, deductibles, and sub-limits. | Claims are only scrutinized for admissibility, but not for sum assured, deductibles, and sub-limits. | Claims are scrutinized for sum assured, but not for admissibility, deductibles, and sub-limits. | 2 |
| 263 | What action is taken by the company in case the intimation is for a planned surgery under the Cashless scheme? | Pre-authorization of likely expenditure is given to the hospital | The claim is directly processed | The hospital is contacted for more information | The claim is rejected | 1 |
| 264 | Which of the following alternative modes of treatment may be covered by health insurance policies, but may have sub-limits? | Unani | Siddha | Homeopathy | All of the above | 4 |
| 265 | What is the recent directive of IRDAI regarding telemedicine in medical insurance policies? | Insurers are not allowed to cover telemedicine in their policies. | Telemedicine is allowed only for non-coronavirus-related medical consultations. | Telemedicine is allowed wherever regular medical consultation is allowed. | Policyholders are required to visit the hospital for all medical consultations. | 3 |
| 266 | Which of the following is NOT a factor that decides the claim amount payable? | Sum insured available for the member under the policy | Deductible amount | Balance sum insured available under the policy for the member after taking into account any claim made already | Sub-limits | 2 |
| 267 | What are Reasonable and Customary Charges? | Charges that are higher than the prevailing charges in the geographical area | Charges for services or supplies that are unique to a particular provider | Charges that are decided solely by the insurer | Charges for services or supplies that are consistent with the prevailing charges in the geographical area for identical or similar services | 4 |
| 268 | What has been standardized under IRDAI Health Insurance Standardization Guidelines? | Sum insured available for the member under the policy | Balance sum insured available under the policy for the member after taking into account any claim made already | Non-payable items in health insurance | Deductible amount | 3 |
| 269 | How are payments made for a payable claim amount? | By cheque or bank transfer | By cash only | Only by cheque | By transferring the claim money to the insurance company's account | 1 |
| 270 | Which of the following is not a possible reason for denial of health insurance claims? | No active treatment; admission is only for investigation purpose | Illness treated is excluded under the policy | Hospitalization is more than 24 hours | The cause of illness is abuse of alcohol or drugs | 3 |
| 271 | What percentage of submitted health claims are usually denied? | 5% to 10% | 10% to 15% | 15% to 20% | 20% to 25% | 2 |
| 272 | What is the time frame within which investigations for suspect claims should be completed? | 30 days from the date of receipt of claim intimation | 60 days from the date of receipt of claim intimation | 90 days from the date of receipt of claim intimation | 120 days from the date of receipt of claim intimation | 3 |
| 273 | Within how many days of completing the investigation should a claim be settled? | 30 days | 15 days | 60 days | 90 days | 1 |
| 274 | What are some examples of frauds committed in health insurance? | Impersonation | Fabrication of documents | Inflation of expenses | All of the above | 4 |
| 275 | What options are available for customers if their claim is denied? | IRDAI | The Consumer Commissions | Insurance Ombudsman | All of the above | 4 |
| 276 | What is the first step for a customer covered under health insurance to avail the cashless facility? | The customer approaches the treating doctor for admission | The customer approaches the hospital's insurance desk with insurance details | The customer pays the hospital charges in advance | The customer contacts the TPA directly | 2 |

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| 277 | Who takes the decision on whether the cashless authorization could be provided or not? | The hospital | The patient | The TPA | The insurer | 3 |
| 278 | What does the hospital do when the patient is ready for discharge? | Check the amount of credit in the account of the patient approved by the TPA against the actual treatment charges covered by Insurance | Request the patient to pay the entire treatment charges in cash | Ask the patient to undergo further treatment | Transfer the patient to another hospital | 1 |
| 279 | What is the purpose of reserving in the context of insurance companies? | To make provisions for all claims in the books of the insurer based on the status of the claims | To hold claim amounts until payments are due | To ensure that policyholders pay their premiums on time | To estimate the profits that the insurer will earn from investments | 1 |
| 280 | What does the TPA do after studying the information provided in the cashless authorization form? | Approves the cashless authorization without delay | Takes a decision on whether cashless authorization could be provided and, if so, for how much amount | Rejects the cashless authorization immediately | None of the above | 2 |
| 281 | What should Mr.X do if he doesn't have his insurance details with him? | He should contact the hospital | He should contact the TPA through a 24 hour helpline | He should wait until they have their insurance details | He should pay for the treatment out of pocket | 2 |
| 282 | What should Mr.X do if the hospital suggested by his doctor is not in the TPA network? | He should choose another hospital in the network of the TPA | He should contact the TPA to check for options where cashless facility is available | He should pay for the treatment out of pocket | He should contact the consulting doctor for further advice | 2 |
| 283 | When should a customer inform the TPA about the discharge? | After the patient is discharged | Before the patient is admitted to the hospital | At the time of filling the pre-authorization form | In advance of the discharge and request the hospital to send to the TPA any additional approval that may be required | 4 |
| 284 | What is the most important document required to process a health insurance claim? | Investigation report | Consolidated and detailed bills | Receipt for payment | Discharge summary | 4 |
| 285 | What is the purpose of investigation reports in health insurance claims? | To provide a summary of the patient's condition | To provide a break-up of the bills | To assist in comparing the diagnosis and treatment | To verify the identity of the patient | 3 |
| 286 | What is the purpose of the claim form in health insurance claims? | To provide a summary of the patient's condition | To request processing of the claim | To provide a break-up of the bills | To assist in comparing the diagnosis and treatment | 2 |
| 287 | Which of the following is an expectation from insurance agents/brokers in addition to selling policies? | Providing legal advice to customers | Delivering groceries to customers | Servicing customers in the event of a claim | Performing home repairs for customers | 3 |
| 288 | Which document may be required for accident claims? | Consolidated and detailed bills | Identity proof | Dialysis/Chemotherapy/Physiotherapy charts | FIR or Medico-legal certificate | 4 |
| 289 | What is the purpose of having a membership with the TPA? | To obtain discounts on medical treatment at hospitals. | To receive reimbursement for medical expenses not covered by the policy. | To avail cashless facility for hospitalization or treatment covered by the policy, and to process claims when required. | To receive medical advice and consultation from a team of healthcare professionals. | 3 |
| 290 | What document does the TPA issue to the hospital for cashless treatment? | Medical report | Discharge summary | Pre-authorization or Letter of Guarantee | Prescription for medication | 3 |
| 291 | What is claims investigation about? | Determining the validity of the claim and finding out the real cause and extent of the loss | Assessing the credibility of the claimant's occupation | Verifying the authenticity of the claimant's identity documents | Calculating the premium to be charged for the policy | 1 |

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| 292 | What documents are required for name and address verification for AML (Anti-money laundering) purposes? | Birth certificate and rental agreement | Passport and bank statement | Aadhar card and credit card statement | PAN card and telephone bill | 4 |
| 293 | What is the role of assistance companies in overseas claims? | They process claims on behalf of insurance companies | They provide assistance to customers in case of contingencies covered under the policy | They offer tie-up arrangements with hospitals for cashless treatment | They provide legal assistance to customers during claims process | 2 |
| 294 | Which of the following is NOT a service provided by assistance companies during overseas travel insurance claims? | Medical service provider referrals | Interpreter Referral | Delivery of Essential Medicines | Rental car booking | 4 |
| 295 | What is the fee charged by assistance companies for their services? | It varies depending on agreement with the particular insurance company, benefits covered etc. | It is a fixed amount for all customers of the insurance company | It is determined by the insurance company and is the same for all assistance companies | There is no fee charged for the services provided by assistance companies | 1 |
| 296 | Which of the following steps is necessary for hospitalization in case of a travel insurance claim? | Submit a written request to the insurance company | Visit any hospital of choice | Intimate the call centre and proceed to a specified hospital with a valid travel insurance policy | None of the above | 3 |
| 297 | How do hospitals verify the validity of an overseas travel insurance policy? | The hospitals do not verify the validity of the policy before treatment | The hospitals contacts the assistance companies/ insurers on the call centre numbers to check the validity of the policy and verify coverages. | The hospitals call the insured's family or friends to confirm the policy details | The hospitals relies on the insured's word that they have a valid policy. | 2 |
| 298 | Which type of claim payment is made in foreign currency? | Cashless claims | Reimbursement claims | Both cashless and reimbursement claims | None of the above | 1 |
| 299 | What is the currency conversion rate used while processing reimbursement claims? | The rate as on date of loss | The rate as on date of filing the claim | The rate as on the date of discharge from the hospital | The rate as on the date of admission to the hospital | 1 |
| 300 | What currency is used for payments for admissible claims in reimbursement claims for overseas travel insurance? | British Pound (GBP) | Indian Rupee (INR) | United States Dollar (USD) | Euro (EUR) | 2 |
| 301 | Which document is required to certify the disability of an insured individual? | Birth certificate | Passport | Permanent disability certificate from a civil surgeon or equivalent competent doctors | Driving license | 3 |

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