

IC-92 Actuarial Aspects of Product Development

Original Text in book

Chapter 11 Page no.244 to 245

Self- Examination Questions

Question 2

Which of the following expense will be borne by the insurer himself initially?

- I. Acquisition of office premises
- II. Commission of agents
- III. Policy servicing
- IV. Policy liability

Answers to Self - Examination Questions

Answer 2

The correct option is I.

Initial expenses are required to be borne by insurers.

Revised text as below

Chapter 11 Page no.244 to 245

Self- Examination Questions

Question 2

Which of the following expense will be borne by the insurer himself initially?

- I. Acquisition of office premises
- II. Commission of agents
- III. Policy servicing
- IV. Policy liability

Answers to Self - Examination Questions

Answer 2

The correct option is I.

Acquisition of office premises expense will be borne by the insurers initially.

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Chapter 2 Page no.27 and 37

Test Yourself 1

Which of the following does not qualify as eligibility criteria to buy insurance products?

- I. Age
- II. Gender
- III. Health
- IV. Marital status

Answers to Test Yourself

Answer 1

The correct option is IV.

Selling insurance products depends upon several factors like: Distribution network, marketing and advertising, efficiency of administrative staff etc.

Answer 2

The correct option is III.

The main purposes of the file and use system are to safeguard the interest of the public and to ensure solvency of the insurers.

Answer 3

The correct option is I.

Consumer forums protect the interest of the beneficiaries hence they are considered as stakeholders.

Revised Text as below

Chapter 2 Page no.27 and 37

Answer to Test Youeself

Answer 1

The correct option is IV.

Marital status is not one of the eligibility criteria for buying insurance products.

Answer 2

The correct option is IV.

Selling insurance products depends upon several factors like: Distribution network, marketing and advertising, efficiency of administrative staff etc.

Answer 3

The correct option is III.

The main purposes of the file and use system are to safeguard the interest of the public and to ensure solvency of the insurers.

Answer 4

The correct option is I.

Consumer forums protect the interest of the beneficiaries hence they are considered as stakeholders.
