

IRDA EXAM – New Syllabus with 250 questions and answers

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<p>1) What is the fee consumer has to pay for lodging the complaint with Ombudsman? a) 10% of the total premium paid by customer b) 10% of the claim amount c) 10% of dispute amount d) No fee</p>	<p>2) For an insurance policy nomination is allowed under -----of the Insurance Act,1938 a) Section 10 b) Section 38 c) Section 39 d) Section 45</p>
<p>3) DICG (Deposit Insurance and Credit Guarantee Corporation) Act pass in which year? a) 2000 b) 1961 c) 1995 d) 2001</p>	<p>4) 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? a) Up to 15 days b) Up to 6 months c) Up to 1 year d) Up to 3 years</p>
<p>5) Motor Vehicle Act formulated in a) 1988 b) 1989 c) 1985 d) 1993</p>	<p>6) Which section of IRDA Act deals with the matters relating to licensing of surveyors and loss assessors, their role and responsibilities? a) Section 64 J b) Section 64 UM c) Section 64 A d) Section 64 B</p>
<p>7) Indian Contract Act pass in which year? a) 1872 b) 1875 c) 1880 d) 1995</p>	<p>8) How many staffs are recommended and appointed under PHC a) 15 (1 medical officer & 14 para medical staff) b) 18 (2 medical officer & 16 para medical staff) c) 21 (5 medical officer & 16 para medical staff) d) 12 (1 medical officer & 11 para medical staff)</p>
<p>9) The pass certificate issued by the examination body is valid for how long? a) 1 month b) 12 months c) 3 months d) 6 months</p>	<p>10) The letter of appointment shall be dispatched within how many days after appointment of the agent? a) Within 7 days b) 30 days c) 3 months d) 45 days</p>
<p>11) Are there any fee/charges that need to be paid for lodging the complaint with the Ombudsman? a) A fee of Rs.100 needs to be paid b) No fee or charges need to be paid c) 20% of the relief sought must be paid as fee d) 10% of the relief sought must be paid as fee</p>	<p>12) What is the government contribution to ESIC Scheme? a) 12.50% b) 50% c) 75% d) 25%</p>
<p>13) Indian Evidence Act pass in which year? a) 1980 b) 1975 c) 1972 d) 1982</p>	<p>14) Insurance Act 1938, prohibits the use of rebates, as an inducement to take an insurance policy, under a) Section 38 b) Section 41 c) Section 45 d) Section 64 VB</p>
<p>15) As per IRDA Guidelines, an insurer must complete its investigation of claim within a) 15 days b) 30 days c) 45 days d) 180 days</p>	<p>16) Insurance Surveyors and loss Assessors Regulations Act was formulated in the year a) 1996 b) 2008 c) 2000 d) 1992</p>

<p>17) A applicant how many hours training need to complete for Renewal of license?</p> <p>a) 25 hours b) 50 hours c) 15 hours d) 60 hours</p>	<p>18) In case the policyholder is not satisfied with the policy, he/she can return the policy within the free-look period. Ie withinof receiving the policy document</p> <p>a) 60 days b) 45 days c) 30 days d) 15 days</p>
<p>19) State Commission entertains complaints of the goods or services and compensation, if any claimed from to</p> <p>a) Rs. 0 to Rs. 1 Cr b) Rs.10 lakhs to Rs. 1 Cr c) Rs.20 lakhs to Rs. 1 Cr d) Rs. 1 Cr to 10 Crs</p>	<p>20) As per IRDA (Protection of Policyholders interests) Regulations, 2002, a claim under a life policy shall be paid or be disputed, within days from the date of receipt of all relevant papers and clarifications required</p> <p>a) 7 days b) 15 days c) 30 days d) 45 days</p>
<p>21) Which section of Income Tax Act 1961 deals with exemption of receipt of payments for tax purposes</p> <p>a) 10 10 D b) 80C c) 80DD d) 80D</p>	<p>22) Which section of Married Women's Property Act provides for security of benefits under a life assurance policy to the wife and children?</p> <p>a) Section 38 b) Section 39 c) Section 6 d) Section 45</p>
<p>23) In Anti Money Laundering (AML) act if person found guilty, then has to pay fine up to Rs.</p> <p>a) 5 lakhs b) 10 lakhs c) 20 lakhs d) 50 lakhs</p>	<p>24) In case of any dispute over the claim, it shall initiate and complete withinmonths from the time lodging the claim</p> <p>a) 6 months b) 3 months c) 120 months d) 1 year</p>
<p>25) As per IRDA guidelines, a grace period is allowed for renewal of individual health policies</p> <p>a) 15 days b) 30 days c) 45 days d) 60 days</p>	<p>26) No insurance agent can force a policyholder to terminate the existing policy and to effect a new policy from him within..... from the date of such termination of the earlier policy</p> <p>a) 1 year b) 3 years c) 5 years d) 6 months</p>
<p>27) In how many categories are the surveyors and loss assessors defined?</p> <p>a) 3 b) 2 c) 4 d) 5</p>	<p>28) Out of 400 houses, each valued at Rs.20000. On an average 4 houses get burnt every year resulting in a combined loss of Rs.80000. What should be the annual contribution of each house owner to make good this loss?</p> <p>a) Rs.100 b) Rs.200 c) Rs. 80 d) Rs. 400</p>
<p>29) Individual Life's Goal can be of how many types?</p> <p>a) 2 b) 3 c) 4 d) 5</p>	<p>30) Are 1st time applicant to get Composite Insurance Agency License for how many hours of training has to be completed?</p> <p>a) 50 hours b) 48 hours c) 75 hours d) 15 hours</p>

<p>31) On delay of payment of claim on its completion, would earn an interest of..... % above the present rate of interest</p> <p>a) 1 % b) 6% c) 2% d) 9%</p>	<p>32) Which section Insurance Act 1938 relates to Assignment</p> <p>a) Section 38 b) Section 39 c) Section 40 d) Section 45</p>
<p>33) The time duration, allotted to a surveyor and a loss assessor to submit their assessment report is days</p> <p>a) 60 b) 40 c) 15 d) 30</p>	<p>34) Fire policies are generally issued for a period of</p> <p>a) 12 months b) 36 months c) 120 months d) 6 months</p>
<p>35) Independent surveyors are required for claims equal to or aboveas per the Insurance Act</p> <p>a) Rs.40000 b) Rs.15000 c) Rs.20000 d) Rs. 25000</p>	<p>36) In case of surrender or resignation the insurer shall issue the cessation certificate in how many days from the date of surrender or reignment?</p> <p>a) 10 days b) 7 days c) 15 days d) 30 days</p>
<p>37) In case the applicant wants his application to be reviewed in case it is refused by Designated Official, the Appellate Officer shall communicate the final decision in writing with in how many days of the receipt of review application?</p> <p>a) 7 days b) 15 days c) 30 days d) 21 days</p>	<p>38) National Commission tnerains complaints of the goods or services and compensation, if any claimed exceeds</p> <p>a) 1 to 10 cr b) 1 to 1000 cr c) 1 to 100 cr d) 1 cr and above</p>
<p>39) A policy of insurance may be called in question at any time within years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the order to the policy, whichever is later, on the ground of fraud</p> <p>a) 2 years b) 3 years c) 4 years d) 5 years</p>	<p>40) After how many years applicant has to renew his/her insurance agent license?</p> <p>a) 1 year b) 2 years c) 5 years d) 3 years</p>
<p>41) In case of an emergency admission to a hospital, intimation to the insurance company is required withinhours of admission</p> <p>a) 4 hours b) 8 hours c) 12 hours d) 24 hours</p>	<p>42) LIC Of India Act passed in..... year</p> <p>a) 1956 b) 1957 c) 1955 d)1958</p>
<p>43) On which date was Consumer Protection Act formed?</p> <p>a) 11th April 1974 b) 24th December 1968 c) 24th December 1986 d) 2nd November 1968</p>	<p>44) Appointee loses it status once the minor nominee attains years of age</p> <p>a) 20 years b) 30 years c) 18 years d) 21 years</p>
<p>45) Though the duration of cover for pre-hospitalization expenses would vary from insurer to insurer and is defined in the policy, the most common cover is forpre-hospitalization</p> <p>a) 15 days b) 30 days c) 40 days d) 60 days</p>	<p>46) The designated official of insurer may process the agency application and grant appointment to the applicant as a insurance agent by issuing an appointment letter within of receipt of all documents from the applicant</p> <p>a) 15 days b) 30 days c) 60 days d) 90 days</p>
<p>47) In case any person acts as an insurance agent in contravention of the provisions of Insurance Act 1938 and Regulations made there shall be liable to penalty which may extend up to ?</p> <p>a) 50000 b) 20000 c) 10000 d) 5000</p>	<p>48) When did the app[ointment of Insurance Agent Regulations came in to force?</p> <p>a) 01-Apr-00 b) 01-Sep-56 c) 01-Apr-16 d) 01-Apr-38</p>

<p>49) The Redressal of Public Grievance Rules</p> <p>a) 1996 b) 1997 c) 1998 d) 1999</p>	<p>50) In case of cancellation of Agency when can an applicant apply for fresh agency?</p> <p>a) After 6 months b) After 1 year c) After 5 years d) After 2 years</p>
<p>51) State Commission is the consumer grievance redressed agencies would handle consumer disputes amounting between</p> <p>a) 10 to 20 lakhs b) 20 to 100 lakhs c) 5 to 10 lakhs d) 1 to 5 lakhs</p>	<p>52) Employees State Insurance Scheme, introduced vide</p> <p>a) Insurance Act 1938 b) IRDA Act 1999 c) ESI Act 1948 d) LIC Act 1956</p>
<p>53) Policy to be treated as a trust for the welfare of wife and children under which Act?</p> <p>a) Insurance Act 1938 b) MWP Act 1874 c) Indian Contract Act 1872 d) Transfer of property Act 1982</p>	<p>54) Insurance Act 1938 specifies the rules for nomination of insurance policies under</p> <p>a) Section 39 b) Section 41 c) Section 45 d) Section 64VB</p>
<p>55) General Insurance Business Nationalisation Act passed in year</p> <p>a) 1971 b) 1972 c) 1973 d) 1975</p>	<p>56) is the learning phase of an individual</p> <p>a) Till age 25 b) Till age 30 c) Till age 35 d) Till age 40</p>
<p>57) Prevention of Money Laundering Act pass in which year?</p> <p>a) 2002 b) 2005 c) 2008 d) 2019</p>	<p>58) Under the Public Liability Insurance Act, 1991, how much is the compensation payable for actual medical expenses?</p> <p>a) Rs.6250 b) Rs.12500 c) Rs.25000 d) Rs.50000</p>
<p>59) After cessation of appointment the records should be maintained by the insurer for how many years?</p> <p>a) 1 years b) 10 years c) 3 years d) 5 years</p>	<p>60) What is the time limit to lodge complaint with Ombudsman</p> <p>a) Within 1 year b) Within 1 month c) Within 1 week d) Within 1 day</p>
<p>61) In order for the policy to acquire a guaranteed surrender value for how long the premiums be paid as per law?</p> <p>a) 2 consecutive years b) 3 consecutive years c) 4 consecutive years d) 5 consecutive years</p>	<p>62) Insurance Act pass in which year?</p> <p>a) 1934 b) 1935 c) 1936 d) 1938</p>
<p>63) Where an insurance agent collects a premium on insurance policy on behalf of an insurer, he/she shall deposit to the insurer, the premium so collected, in full, without deduction of his/her commission, withinof the collection, excluding bank and postal holidays</p> <p>a) 3 days b) 24 hours c) 7 days d) 5 days</p>	<p>64) After submission of all relevant documents, what is the maximum duration that insurer take to settle the claim?</p> <p>a) 30 days b) 10 days c) 15 days d) 20 days</p>
<p>65) Non-forfeiture provisions means accrual of certain benefits to policyholders, if premiums are paid for at least</p> <p>a) 1 year b) 2 years c) 3 years d) 4 years</p>	<p>66) What is the maximum amount that can be awarded by Ombudsman in case of a grievance?</p> <p>a) Up to 10 lakhs b) Up to 20 lakhs c) Up to 50 lakhs d) Up to 100 lakhs</p>
<p>67) An applicant has to pay Rs.for issue of license to act as an insurance agent</p> <p>a) 1000 b) 250 c) 5000 d) 2000</p>	<p>68) Where a proposal form is not used, the insurer shall record the information obtained orally or in writing and confirm it within period</p> <p>a) 30 days b) 15 days c) 45 days d) 60 days</p>

69) Which section of Income Tax Act 1961 deals with Keyman Insurance for accounting of premium paid as business expenses a) 37 (1) b) 38 c) 40 d) 38 (1)	70) What is the minimum qualification to become an agent? a) 8 th pass b) 10 th pass c) 12 th pass d) Degree pass
71) District Forum has jurisdiction to entertain matters where value of goods or services and the compensation claim is up to lakhs a) 15 b) 20 c) 25 d) 5	72) Which of the below statement is correct with regards to grace period of an insurance policy? a) 1 month b) 30 days c) 45 days d) 1 month or 31 days
73) IRDA Act pass in which year? a) 1999 b) 2000 c) 2001 d) 1994	74) Under claim process of life insurance policy any query or requirement of additional documents are to be asked within days a) 15 days b) 30 days c) 7 days d) 45 days
75) Personal Distance is defined as a) 18 inches to 4 feet b) 12 feet and up c) Touching to 18 inches d) 4 feet to 12 feet	76) The minimum and maximum of entry for health insurance policy are a) 5 years and 80 years b) 16 years and 100 years c) 21 years and 90 years d) 18 years and 80 years
77) What is the duplicate license fees amount has to be paid by applicant? a) Rs.55 b) Rs.50 c) Rs.5 d) Rs.45	78) What is the waiting period after which the new insurer will consider the application form in case of surrender or resignation a) 10 days b) 15 days c) 90 days d) 1 year
79) IRDA came in to force from a) 1998 b) 1999 c) 2000 d) 2001	80) Average pulse rate should be and varying between 50 to 90 a) 83 b) 57 c) 62 d) 72
81) Which section of Income tax Act 1961 deals with tax deduction based on Health insurance premium a) 80C b) 80D c) 10 10D d) 80DD	82) Which of the below statement if correct with regards to renewal notice? a) 30 days b) 15 days c) 7 days d) No legal obligation
83) The designated official shall issue appointment letter within how many days after receipt of all documents from the applicant a) 7 days b) 15 days c) 30 days d) 60 days	84) As per IRDA regulations issued in February 2013, what is the grace period allowed beyond the expiry date of the policy for renewal? a) 15 days b) 30 days c) 45 days d) 60 days
85) MWP (Married Women Property) Act pass in which year? a) 1874 b) 1876 c) 1880 d) 1886	86) Arbitration and Conciliation Act was formulated in the year a) 1995 b) 1996 c) 1992 d) 1999
87) Export Credit Guarantee Corporation of India established in a) July 1956 b) October 1970 c) December 1980 d) January 1961	88) Protection against the damages caused by fire can be covered by insurance for a duration up to a) 6 months b) 1 year c) 5 years d) 2 years
89) IRDA was renamed as IRDAI in a year a) 2019 b) 2000 c) 2014 d) 2008	90) How many members are there in the governing council of Insurance Information Bureau of India? a) 30 b) 40 c) 20 d) 10
91) In case of refusal of appointment, the designated official shall communicate the reason in writing to the applicant within how many days after receipt of the application? a) 7 days b) 15 days c) 30 days d) 21 days	92) The pass certificate issued by the examining body shall be in force for a period of for the purpose of seeking appointment for the first time a) 3 months b) 6 months c) 9 months d) 12 months

<p>93) For first time applicant to get Insurance Agency License for how many hours of training being completed?</p> <p>a) 50 hours b) 48 hours c) 20 hours d) 15 hours</p>	<p>94) After how many years any missing person is presumed to be dead for claim purpose?</p> <p>a) 5 years b) 8 years c) 12 years d) 7 years</p>
<p>95) Life Insurance Companies Act passed in which year?</p> <p>a) 1912 b) 1920 c) 1925 d) 1956</p>	<p>96) In Anti Money Laundering (AML) Act if person found guilty, then has to pay a fine upto Rs.</p> <p>a) 5 lakhs b) 10 lakhs c) 20 lakhs d) 50 lakhs</p>
<p>97) In how many categories are the surveyors and loss assessors defined?</p> <p>a) 3 b) 2 c) 4 d) 5</p>	<p>98) Which section of Income Tax Act 1961 deals with maintenance of handicapped children</p> <p>a) 80C b) 80DD c) 10 10D d) 80D</p>
<p>99) As per guidelines an insurance company has to process an insurance proposal within . .</p> <p>a) 7 days b) 15 days c) 30 days d) 45 days</p>	<p>100) As per the new IRDA's guideline the death benefit for a person aged below 45 years in case of single premium traditional plans will be</p> <p>a) 10 times of Single Premium b) 110% of Single Premium c) 125% of Single Premium d) 7 times of Single Premium</p>
<p>101) The awards by Ombudsman are to be made within a period from the date of receipt of complaints</p> <p>a) One month b) Two months c) Three months d) Four months</p>	<p>102) When one person signifies to another his willingness to do or to abstain from doing anything with a view to obtaining the assent of the other to such act is set to make an</p> <p>a) Offer b) Acceptance c) Demand d) Proposal</p>
<p>103) A person postpones his consumption</p> <p>a) To save for the future b) As he has surplus income c) To donate d) None of the above</p>	<p>104) Unit Linked Plans provides</p> <p>a) Highly competitive yield b) Low Competitive yield c) Stable competitive yield d) Mere financial security</p>
<p>105) What are the elements to be considered in resetting the traditional life insurance policies?</p> <p>a) Mortality b) Interest, Reserves and Bonus loading c) Management expenses d) All of the above</p>	<p>106) What are the types of hazards the underwriter looks for?</p> <p>a) Health hazard b) Occupational hazard c) Moral hazard d) All the above</p>
<p>107) What are the types of Risk classifications?</p> <p>a) Standard lives b) Preferred risks c) Sub standard lives and declined lives d) All of the above</p>	<p>108) Mahesh has bought a policy with a critical illness rider, he has made absolute assignment in favour of Karan ; Mahesh suffers a heart attack and a claim of Rs.500006 under Critical Illness Rider. Who will get the claim?</p> <p>a) Mahesh b) Karan c) Shared with both d) Neither of two</p>
<p>109) Which document provides an evidence of the contract?</p> <p>a) Premium receipt b) Policy document c) Proposal form d) Certificate of insurance</p>	<p>110) Which of the following statements is true in respect of insurance</p> <p>a) Insurance is a process of sharing losses of many by few b) Insurance is a process of sharing of losses of few by many c) Insurance is a process of measuring human value d) Insurance is a process of saving people's life</p>

<p>111) What is the fee charged for filling a complaint an appeal in District Forum / State Commission / National Commission a) Rs.50 b) Rs.100 c) Rs.200 d) No fee</p>	<p>112) To ascertain HLV, net earnings is calculated by a) Adding all the income of the future years b) All income less the amount required to be spent on self c) Discounting the income less the expenses using an appropriate interest rate d) All the above</p>
<p>113) One should always go for cash planning because a) To establish a reserve for the unexpected / emergency needs b) To know the exact amount required for life insurance c) To save upon the taxes payable d) To diversify one's investments</p>	<p>114) Beneficiaries under MWP Act can be which of the following? a) wife alone b) Wife and one or more children c) One or more children d) All the above</p>
<p>115) One can place an exact value on because one can't predict what will happen in future a) Assets b) Liabilities c) Bonus d) Surplus</p>	<p>116) In which year Bhavishya Arogya policy introduced? a) 1990 b) 1987 c) 1994 d) 1987</p>
<p>117) Choose the incorrect statement a) On the loss of policy document policyholder has to submit policy lost questionnaire b) Policy holder has to pay policy preparation charge for duplicate policy c) Policyholder is not issued duplicate policy will he bring court order d) Policyholder has to give written request to insurance company</p>	<p>118) Which of the following is an example of moral hazard? a) Stunt artist dies while performing a stunt b) A person drinking copious amount of alcohol because he is insured c) Insured defaulting on premium payment d) Proposer lying on policy document</p>
<p>119) Critical Illness benefit policies are sold as riders by in India a) Health Insurers b) General insurers c) Life insurers d) All the above</p>	<p>120) General Insurance Business (Nationalisation) Act (GIBNA) was passed in which of the following year? a) 1970 b) 1956 c) 1953 d) 1972</p>
<p>121) IRDA stipulates the turn around time (TAT) for various services to be offered an insurance company to consider is a part of a) IRDAI 1999 b) IRDAI 2000 c) IRDAI 2001 d) IRDAI (Protect of Policyholder's Interests Regulations)</p>	<p>122) refers to transfer of all rights and remedies with respect to the subject matter of insurance from insured to insurer a) Contribution b) Subrogation c) Coinsurance d) Right transfer Subrogation is a legal right of the insurance company to legally peruse the third party responsible for damage and pays to the insured</p>
<p>123) Which kind of returns would be more desirable which investing a) 10% taxable and non-marketable b) 9% tax free and non-marketable c) 8.5% tax free and marketable d) 9% non-taxable and marketable</p>	<p>124) Select the odd man out a) Term plan b) Universal Life Insurance Plan c) Unit Linked Insurance Plan d) Variable Insurance Plan</p>

<p>125) What are the factors on which the expenses and safety margin are equally apportioned?</p> <p>a) Type of plan b) Age c) Term d) All of the above</p>	<p>126) 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?</p> <p>a) In favour of insured b) In favour of insurer c) The policy will be declared as void and the insurer will be asked to return the premium with interest to the insured d) The policy will be declared as void and the insurer will be asked to return the premium to the insured without interest</p>
<p>127) Why are proposals accepted without medical examination?</p> <p>a) It saves lot of time b) It saves the cost of paying to the doctors c) It is the rule to accept the customer on his face value d) The loss suffered by the insurer on account of extra death claim is lesser than the cost of paying to the doctors</p>	<p>128) The ESI Scheme was introduced for</p> <p>a) Government employees only b) Blue collared workers of former Private Sector c) White collared officers d) Army defense police</p>
<p>129) As per health insurance standardization, insurer must bear _____ of hospitalization cost</p> <p>a) 0.25 b) 0.5 c) 1 d) 1.5</p>	<p>130) Which of the following is not related to stakeholders in claim process</p> <p>a) Customer b) Insurance agents/brokers c) Human Resource Department d) Providers</p>
<p>131) The claim team uses certain internal documents formats for processing a claim which does not include</p> <p>a) Checklist for documents verification b) Scrutiny sheets c) Quality checks d) Case paper</p>	<p>132) The health insurance loss ratio of various insurers ranges from to above with major part of the market at above 100% loss ratio?</p> <p>a) 65%, 120% b) 60%, 100% c) 50%, 150% d) 55%, 110%</p>
<p>133) The claim under indemnity policy could be</p> <p>a) Cashless claim b) Reimbursement claim c) General claim d) Both a & b</p>	<p>134) Which of the following relates to cashless claim</p> <p>a) The customer does not pay the expenses at the time of admission of treatment b) The network hospital provides the service based on a preapproval from the insurer / TPA and later submits the documents to the insurer for settlement of the claim c) both a and b d) None of the above</p>
<p>135) Who are the parties to the insurance contract</p> <p>a) Insurer and IRDAI b) Insurer and Government c) Insurer and policyholder d) Agent and policyholder</p>	<p>136) When the policy is revived with certain changes in terms of policy it is known as</p> <p>a) Ordinary Revival b) Special Revival c) Loan cum Revival d) Instalment Revival</p>
<p>137) What does the ULIP stands for</p> <p>a) United Life Insurance Plan b) United Life Investment Plan c) Unit Linked Insurance Plan d) Unit Life Insurance Plan</p>	<p>138) Find the incorrect statement in respect of third-party administrations</p> <p>a) They also sell health insurance policies b) They provide administrative services to insurance companies c) TPAs manage claim management services d) TPAs get fees for rendering service</p>

<p>139) Underwriting is a process of</p> <p>a) Risk assessing b) Risk selection c) Risk pricing d) All the above</p>	<p>140) means any fault, imperfection, shortcoming and inadequacy in the quality, nature and manner of performance which is required to be maintained</p> <p>a) Complaint b) Defect c) Service d) All the above</p>
<p>141) The agency appointment letter has to be dispatched to the agent within</p> <p>a) 7 days b) 10 days c) 15 days d) 30 days</p>	<p>142) Financial planning is a process through which one can chart a road map to meet which of the following needs?</p> <p>a) Expected b) Unexpected c) Unforeseen d) Only a and c</p>
<p>143) Policy holder gains by way of bonus depends on the which of the following factor</p> <p>a) Annual valuation of the fund's assets and liabilities b) Number of policies c) Experience of fund manager d) Number of plans</p>	<p>144) The premium rates are available in the form of rates that are available with insurance companies</p> <p>a) Charts b) Tables c) Graphs d) All the above</p>
<p>145) The free look period or cooling off period in case of Life Insurance is.....days</p> <p>a) 45 b) 30 c) 60 d) 15</p>	<p>146) The person appointed by policyholder if the nominee is minor is known as</p> <p>a) Appointee b) Assignee c) Loanee d) Legal Heir</p>
<p>147) A death claim which occurred within 3 years from the date of commencement of the policy is called as</p> <p>a) Non-early death claim b) Very early death claim c) Early death claim d) Death Claim</p>	<p>148) In health and personal accident insurance the proposer's..... has a material bearing on the risk</p> <p>a) Occupation b) Profession c) Business d) All the above</p>
<p>149) Process adopted in underwriting is</p> <p>a) Alphabetical rating method b) Numerical rating method c) Alphanumeric rating method d) a and b</p>	<p>150) The award given by Ombudsman should not be more than (inclusive of ex-gratia payments and other expenses)</p> <p>a) 25 lakhs b) 20 lakhs c) 40 lakhs d) 50 lakhs</p>
<p>151) When a proposal is accepted, it becomes</p> <p>a) Agreement b) Policy c) Contract d) Promise</p>	<p>152) Financial Planning includes</p> <p>a) Postponement of consumption b) Parring with liquidity c) Investment d) All the above</p>
<p>153) Life Insurance companies could make direct linkage with the investment gains through investment in which of the following</p> <p>a) BYOYANT Capital Market b) Post Office Scheme c) Bank FD d) Provident Fund</p>	<p>154) What are the components of net premium?</p> <p>a) Mortality b) Interest c) Management Expenses d) a and b</p>
<p>155) Which is the oldest insurance Company Ltd</p> <p>a) The Oriental Insurance Co. Ltd b) National Insurance Co. Ltd c) Bombay Mutual Assurance Society Ltd d) Triton Insurance Co. Ltd.</p>	<p>156) Who constitute the standard lives?</p> <p>a) Those who suspect or know their chance of experiencing a loss is high and seek out insurance to gain b) Those who anticipated mortality is corresponds to the standard lives represented by the mortality table c) Those whose anticipated mortality is significantly lower than standard lives and hence can be changed a lower premium d) Those whose anticipated mortality is higher than the average or standard lives, but are still insurable</p>

<p>157) Critical Illness claims are ascertained based on</p> <p>a) Financial Records b) Hospital Records c) Medical and other related records d) Office records</p>	<p>158) Which of the following is not the category of risk considers for Life Insurance</p> <p>a) Dying too early b) Living too long c) Accident d) Living with disability</p>
<p>159) Which is the first insurance company set up in India?</p> <p>a) The Oriental Life Insurance Co Ltd b) National Insurance Co. Ltd c) Bombay Mutual Assurance Society d) Triton Insurance Company Ltd</p>	<p>160) - - - means a dispute where the person against whom a complaint has been made, denies and disputes the allegations contained in the complaint</p> <p>a) Common dispute b) Consumer dispute c) Constant dispute d) Insurance dispute</p>
<p>161) Find the incorrect statement</p> <p>a) Endorsement is attached to policy and forms part of it b) Policy and endorsement together constitute evidence of contract c) Endorsement may be issued at the inception or during the currency of the policy d) All policies must include endorsements</p>	<p>162) Why is inflation one of the biggest challenges in financial planning exercise</p> <p>a) Because it makes it difficult to ascertain the exact amount required for future needs b) Money gets spent during the period to the future financial requirement c) Investments are broken to cater to the emergencies of life d) All the above</p>
<p>163) Who can be a trustee as per MWP Act?</p> <p>a) Wife b) Child over 18 years of age c) Any child d) Only a and b</p>	<p>164) - - - - is the value at which the life insurer has purchased or acquired its assets.</p> <p>a) Book Value b) Market Value c) Discounted Present Value d) Actual Value</p>
<p>165) Policy holder can get his policy cancelled during cooling off period if</p> <p>a) He does not have sufficient income to pay future premiums b) He is not satisfied with the terms and conditions of the policy c) He is changing his place of residence d) He is getting retired</p>	<p>166) Why is family history is importance in medical underwriting?</p> <p>a) Rich parents have healthy kinds b) Certain diseases can be passed on from parents to children c) Poor parents have malnourished kids d) Family environment is a critical factor</p>
<p>167) - - - available to the rural population of India mostly</p> <p>a) - - - are the most peripheral public health institution available to the rural population of India b) Supreme center c) Sub center d) Supreme court</p>	<p>168) Health insurance in India is sold by</p> <p>a) Life insurance companies b) General insurance companies c) Standalone health insurance company d) All the above</p>
<p>169) Why was Malhotra Committee set up in the year 1993?</p> <p>a) To regulate the insurance companies b) Reintroduction of an element of competition among the companies c) To explore and recommend changes for development of the industry d) All the above</p>	<p>170) IGMS refer to</p> <p>a) Internal Grievance Management System b) Integrated Grievance Management System c) International Grievance Management System d) Indian Grievance Management System</p>
<p>171) Which principle of insurance advocates for compensating the insured in the same financial position, which he was before the occurrence of loss</p> <p>a) Subrogation b) Indemnity c) Contribution d) Utmost Good Faith</p>	<p>172) Nomination, Assignment, Will are example of</p> <p>a) Retirement planning b) Estate planning c) Investment planning d) Insurance planning</p>
<p>173) Which of the following is true regarding Universal Life Insurance</p> <p>a) It is characterized by its flexible premium ; flexible face amount & death benefit amount ; unbundling of its pricing factors b) It allows the policy holder to decide the amount of premium he wants to pay for the coverage c) Flexibility meant that the death benefit could be adjusted and the face amount could be varied d) All the above</p>	<p>174) What are the various types of operating expenses?</p> <p>a) Electricity charges and other miscellaneous charges b) Agent's training, recruitment and commission c) Staff salaries, office accommodation, furniture, etc d) All the above</p>

<p>175) Which of the following statement is correct?</p> <p>a) The policy document need not be compulsorily stamped</p> <p>b) The policy document need not be signed but to be stamped according to Indian Stamp Act.</p> <p>c) The policy document need not be signed by competent authority</p> <p>d) The policy document needs to be signed by competent authority and need to be stamped according to Indian Stamp Act</p>	<p>176) What are the expenses / charges deducted by the insurer before refunding the premium paid incase of cooling off cancellation?</p> <p>a) Stamp duty charges</p> <p>b) Proportionate risk premium for the period covered</p> <p>c) Expenses incurred on medical examination etc. by the insurer</p> <p>d) All the above</p>
<p>177) The CGHS was introduced for civilian central government employees in which year</p> <p>a) 1947 b) 1950 c) 1954 d) 1956</p>	<p>178) Mortality risk is closely related to - - - -</p> <p>a) Age b) Premiums</p> <p>c) Income d) Mis selling</p>
<p>179) Which of the following covers cannot be provided as value added covers in health insurance policy</p> <p>a) Pre-existing disease</p> <p>b) Reimbursement of ambulance</p> <p>c) Expenses of accompanying person</p> <p>d) Family definition</p>	<p>180) The majority of consumer disputes with three forums all in which of the following main categories as far as insurance business is concerned</p> <p>a) Delay in settlement</p> <p>b) Non-settlement of claims</p> <p>c) Policy terms, conditions etc.</p> <p>d) All the above</p>
<p>181) The appellate officer shall consider the application and communicate final decision within - - - days of receipt of review application from the aggrieved candidate</p> <p>a) 7 days b) 10 days c) 15 days d) 30 days</p>	<p>182) Which of the following factors are considered which doing financial planning</p> <p>a) Current needs b) Individual's income</p> <p>c) Future needs d) All the above</p>
<p>183) As per new IRDA guidelines, single premium policies will have - - - - % death cover of the single premium for those below 45 years</p> <p>a) 100 b) 50 c) 110 d)125</p>	<p>184) The price paid by an insured for purchasing the policy is called</p> <p>a) Premium b) Rate c) Mortality d) Expenses</p>
<p>185) The term - - - ordinarily refers to transfer of property in writing</p> <p>a) Nomination b) Execution</p> <p>c) Assignment d) Endorsement</p>	<p>186) As per IRDAI regulations 2002, a claim under a life policy shall be paid / disputed within - - - on receipt of all the requirements</p> <p>a) 15 days b) 30 days c) 40 days d) 60 days</p>
<p>187) Sum insured indicates - - - - of the insurer under the policy and must be indicated in all proposal forms</p> <p>a) Limit of insurer b) Limit of loss</p> <p>c) Limit of liability d) Limit of accident</p>	<p>188) Group insurance is underwritten mainly</p> <p>a) On the law of averages</p> <p>b) On the laws of insurance</p> <p>c) On the laws of probability</p> <p>d) On the laws of land</p>
<p>189) Which of the following defines tangibles?</p> <p>a) Ability to perform the promised service dependently and accurately</p> <p>b) It refers to willingness and ability of service personnel to help customers and provide prompt response</p> <p>c) It refers to the knowledge, competence and courtesy of service provides and their ability to convey trust</p> <p>d) It represents the physical environmental factors that the customer can see, hear and touch</p>	<p>190) Examination body for corporate agents / web aggregators / insurance marketing firm is</p> <p>a) Insurance company</p> <p>b) Insurance Institute of India</p> <p>c) IIRIM</p> <p>d) IRDAI</p>
<p>192) Pick up the option which is not included in the claim process?</p> <p>a) Hoarding of claims</p> <p>b) Processing / adjudication of claims</p> <p>c) Arriving at final claim payable and payment of claim</p> <p>d) All the above</p>	<p>191) Which of the following is not a step for the claim process?</p> <p>a) Intimation b) Visiting the insured house</p> <p>c) Registration d) Verification of documents</p>
<p>194) Which of the following is not included in the cardiac package of hospitalization?</p> <p>a) Angiogram b) Angioplasty</p> <p>c) Additional charges in case of complications during angioplasty</p> <p>d) CABG</p>	<p>193) What are the most important in the verification of documents?</p> <p>a) The documentary evidence of illness</p> <p>b) Treatment provided</p> <p>c) In patient duration and investigation report</p> <p>d) All the above</p>
<p>195) The most important code for standardization of diseases are set by WHO</p> <p>a) International classification of disease code</p> <p>b) International disease code</p> <p>c) Internal classification of disease code</p> <p>d) World Health Classification of diseases</p>	

<p>196) What is the claim amount payable under a ULIP?</p> <p>a) Sum Assured plus Bonuses b) Premiums paid over the term of policy c) Sum Assured plus bonus plus profit d) Fund Value of the units purchased</p>	<p>197) Insurance information Bureau was promoted in the year</p> <p>a) 2001 b) 2005 c) 2009 d) 2010</p>
<p>198) An underwriter - - - between business and risk</p> <p>a) Adds b) Balances c) 30 days pre and 90 days post d) 30 days pre and 30 days post</p>	<p>199) Any complaint made to ombudsman should be in writing, signed by the insured or his - - -</p> <p>a) Nominee b) Legal Heir c) Insurer d) Creditor</p>
<p>200) The insurance is effected to cover the - - - an asset is exposed to</p> <p>a) Peril b) Risk c) Loss d) Event</p>	<p>201) Which of the following events do not destroy the productive capabilities of an individual</p> <p>a) Death b) Disease c) Disability d) Unemployment</p>
<p>202) The trust under MWP Act is set under</p> <p>a) Irrevocable b) Not amendable c) Revocable d) Only a & b</p>	<p>203) Means estimating the future income stream from various assets and discounting them to the present</p> <p>a) Book value b) Market value c) Discounted Present value d) Actual value</p>
<p>204) Cooling of cancellation can be done within</p> <p>a) Within 5 years from the date of commencement b) Within 15 days from the date of commencement c) With 15 days from the date of receipt of policy document d) Immediately after receipt of First Premium Receipt</p>	<p>205) Priyanka is pregnant. She has applied for term insurance cover. Which of the following option will be the best for an underwriter to offer insurance. Choose the most likely option</p> <p>a) Acceptance at ordinary rates b) Acceptance with extra premium c) Decline the proposal d) Acceptance with a restrictive clause</p>
<p>206) The - - - are enrolled under the nutrition supplementation programme and the ICDS of ministry of HRD</p> <p>a) Anganwadi workers b) Midday meal workers c) Train birth attendees d) Village health guides</p>	<p>207) The waiting period in critical illness policies is</p> <p>a) 30 days b) 60 days c) 90 days d) 120 days</p>
<p>209) IGMS is launched by</p> <p>a) IRDAI b) Central Government c) State Government d) The Insurance Act 1938</p>	<p>208) The Insurance Regulatory and Development Authority of India (IRDAI) was formed in - - - -</p> <p>a) Jun-00 b) Apr-00 c) Jul-99 d) Jan-00</p>
<p>211) The purpose of tax planning is to</p> <p>a) Avoid tax b) Minimize tax c) Postponement of tax liability d) All the above</p>	<p>210) Which of the following is not mode of settlement for indemnity</p> <p>a) Cash payment b) Repair c) Credit limit d) Restoration</p>
<p>213) What is new business strain?</p> <p>a) The difference between initial expenses, business margin and initial premiums received b) The difference between the initial expenses plus business margin and initial premium receipts c) The difference between initial expenses, business margins plus initial premium received d) The sum of initial expenses, business margins plus initial premium received</p>	<p>212) Flexibility of premium is a feature of which of the following plans</p> <p>a) Mortgage redemption b) Credit life c) Investment linked d) Term Assurance with return of premium</p>
<p>216) Mediclaim was first introduced by the four subsidiaries of GIC in which year?</p> <p>a) 1976 b) 1956 c) 1990 d) 1986</p>	<p>214) The Insurance Act - - - - mandates that every insurer must maintain a record with respect to every policy issued by the insurer</p> <p>a) 2000 b) 2005 c) 2010 d) 2015</p>
<p>218) What does reinsurance mean</p> <p>a) Insurance of part of one insurer's risk by another insurer who accepts the risk for a mutually acceptable premium b) Insuring a group of individuals c) Insuring an insurance company wholly d) Only a & b</p>	<p>215) What are the characteristics that indicate moral hazard?</p> <p>a) Financial situation b) Life style and habit c) Reputation and Mental Health d) All of these</p>
	<p>217) Find the incorrect statement in respect of senior citizen policy - - - -</p> <p>a) Entry age in senior citizen policy is 60 years b) Policies renewable life long c) Sum insured ranges from 50,000 to 500000 d) All are correct</p>

219) The insurer shall comply with the award by Ombudsman and send a return intimation in a) 30 days b) 15 days c) 21 days d) 60 days	220) When a person to whom the offer is made signifies his assent there to, it is known as a) Offer b) Acceptance c) Demand d) Proposal
221) There are - - - life stages in human life a) 5 b) 6 c) 7 d) 8	222) Which of the following erodes the purchasing power of one's wealth? a) Yield b) Expenses c) Inflation d) Market risk
223) What are the components of gross premium? a) Mortality b) Interest, Reserves and Bonus loading c) Management expenses d) All of these	224) - - - is the process of verifying the identity of the customer? a) AML b) Insurance c) KYC d) MHR
225) Who constitute the preferred risks? a) Those who suspect or know their chance of experiencing a loss is high and seek out insurance to gain b) Those whose anticipated mortality is corresponds to the standard lives represented by the mortality table c) Those who anticipated mortality is significantly lower than standard lives and hence can be charged a lower premium d) Those whose anticipated mortality is higher than the average or standard lives but are still insurable	226) The word health was derived from the word - - - which means soundness of the body a) Hoelth b) Healthy c) Health d) Hoel
228) What are the major indicators of service quality? a) Reliability b) Assurance c) Responsiveness d) All of the above	227) Which of the below is not classified category of health insurance products a) Fixed benefit cover b) Personal Accident cover c) Indemnity cover d) Critical Illness cover
230) Health care protection becomes paramount during stage of life cycle a) Leaner b) Earner c) Parent d) Empty nester	229) The condition for disqualification shall be as stipulated under the - - - of the Act section a) 42(2) b) 42(3) c) 43(3) d) 43 (2)
232) Choose the correct statement with respect to factors determining life insurance premiums a) Mortality is an important factor b) Bonus is not an important factor c) Reserve is an important factor d) All of these	231) As per new IRDA guidelines, the minimum death benefit in case of traditional plan is at least - - - of the Sum Assured a) 5 times b) 10 times c) 7 times d) Same amount
234) Which of the following section of Insurance Act, 1938 is applicable for assignment a) Sec 39 b) Sec 38 c) Sec 45 d) Sec 51	233) Moral Hazard Report includes a) The chances of proposer taking life insurance policy b) Independent inquiry about the life assured health, habits, occupation, income, financial position and social background c) The information about his political career d) The report about his goodness and charity made by him
235) Under which type of policy, the claim payment is made in the form of periodic payments? a) Money Back Policy b) Unit Linked Policy c) Return of Premium Policy d) Term Insurance Policy	236) The proposal form includes a - - - by the insured that the answers are true and agrees that the form shall be the basis of the insurance contract a) Confirmation b) Agreement c) Declaration d) Affidavit
237) In the claim settlement process, procedure code such as - - - - codes capture the proceeds performed to treat the illness a) PPT b) CPT c) APT d) EPT	238) Hospitalization is associated with which of the followings a) Allopathic b) Yunani c) Siddha and Homeopathy d) All the above
239) The non-forfeiture provision under the Indian Insurance Act is applicable a) If premiums have been paid for at least three consecutive years b) If premiums have been paid for at least 2 consecutive years c) If premium is paid for full term of policy d) a & b are correct	240) Proportional of policies remaining in force at the end of the period out of the total policies in force at the beginning of the period is referred to a) Persistency b) Consistency c) Uniformity d) Reliability
242) Which of the following can be approached in case of denial of claim? a) Insurance Ombudsman b) The Consumer Forum c) IRDAI d) Any one of the above	241) A typical health insurance policy covers illness only after an initial - - - - days a) 20 b) 30 c) 45 d) 50
	243) What is MRI stands for a) Mortgage Recurring Insurance b) Mortgage Redemption Insurance c) Mortgage Recurring Investment d) Mortgage Redemption Investment

<p>244) ---- is the legal document used by insurance companies that provides details about the product</p> <p>a) Proposal Form b) Policy Document c) Agent's Confidential Report d) Prospectus</p>	<p>245) What does the Section 45 states?</p> <p>a) No policy of insurance shall be questioned once the proposal is accepted b) No policy of insurance shall be questioned after the completion of 1 year of acceptance c) No policy of insurance shall be questioned after the completion of 2 years from the date of commencement of the policy d) No policy of insurance shall be questioned after the completion of 3 years from the date of commence of the policy</p>
<p>246) Which is incorrect in respect of Insurance Information Bureau?</p> <p>a) It handles a central index server b) It is a registered trust c) It is launched its hospital unique ID master programme d) Maintain health insurance grid</p>	<p>248) Pick the odd one: The hospital complies the necessary information such as</p> <p>a) Illness, diagnosis b) Pre-diagnosed illness c) Treatment d) Name of treating doctor</p>
<p>247) Under health insurance underwriting risks are classified as</p> <p>a) Standard risk b) Preferred risk c) Sub-standard risk and decline risk d) All the above</p>	<p>250) Which of the following is not acceptable as an identification document?</p> <p>a) Self-declaration document b) Voter's Identity Card c) Driving License d) Aadhar Card</p>
<p>249) Which of the following is not included in the investigation report of hospitalization</p> <p>a) Blood Test Report b) Family Tree History c) X-ray Report d) Scanned Report</p>	

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Glad to share the entire questions and answers paper is solely typed by me with the curiosity to support field force

Wish all of you to pass in the first attempt itself

Still many more questions and answers will be added