

**1. What is the function of IRDA?**

- A.** Plan for Financial Inclusion
- B.** Provide relief packages to the Farmers
- C.** Regulate insurance business in India
- D.** Hiring & Purchasing assets

## 2. Limit of FDI in Insurance sector:

A. 47%

B. 50%

C. 49%

D. 26%

**3. Largest Life Insurance Company in India is:**

**A.** The New India Assurance Company Limited

**B.** Life Insurance Corporation of India (LIC)

**C.** United India Insurance Company Limited

**D.** National Insurance Company Limited

**4. The written insurance contract that may include all clauses, riders and endorsements. It is called?**

A. Instalment

B. Premium

C. Policy

D. Assets

**5. An environment where insurance is plentiful and sold at a lower cost, also known as a Buyer's market is called \_\_\_\_\_**

A. Hard Market

B. Soft Market

C. Alternative Market

D. None of the Above

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**7. Which is a fixed amount for a covered service in the health sector?**

A. Coinsurance

B. Deductible

C. Copay

D. Health Insurance

**8. Insurance companies' ability to pay the claims of policyholders is termed as \_\_\_\_\_**

A. Schedule

B. Solvency

C. Credit life

D. Retrospective Rating



**9. A person who identifies, examines & classifies the degree of risk represented by a proposed insured in order to determine whether or not coverage should be provided and, if so, at what rate is called**

A. Underwriter

B. Underwriting Risk

C. Universal Life Insurance

D. Unauthorized Reinsurance

**10. Which of the following insurance has the highest penetration in India?**

- A. Life Insurance
- B. Health Insurance
- C. Vehicle Insurance
- D. Company Insurance

**11. Insurance is legislated by:**

- A. Insurance Company
- B. State Government
- C. Central Government
- D. Government of India

**12. A single Insurance company offers both life and non-life policies is known as \_\_\_\_\_**

- A. Service Provider
- B. Composite Insurer
- C. Mutual Insurance Company
- D. None of the Above

**13. Risks that affect simultaneously a great number of policyholders is called \_\_\_\_\_**

- A. Partial Risk
- B. Static Risk
- C. Covariant Risk
- D. Pure Risk

- 14. The conversion of the account balance of a deferred annuity contract to income payments is termed as \_\_\_\_\_**
- A. Affinity sales
  - B. Pure Risk
  - C. Annuitization
  - D. Proximate Clause

**15. A written form attached to an insurance policy that alters the policy's coverage, terms, or conditions is termed as**

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- A. Endorsement
  - B. Exclusion
  - C. Escrow Account
  - D. Earned Premium

**16. National Insurance Academy located in \_\_\_\_\_**

- A. Chennai
- B. Calcutta
- C. Pune
- D. Hyderabad



**17. The one who will get the insured amount if you die, is referred to as \_\_\_\_\_**

- A. Insured or Policyholder
- B. Nominee or Beneficiary
- C. Insurer
- D. Agent

**18. Which of the following stakeholders are eligible for coverage under the Professional Indemnity policy?**

- A. Contractors
- B. Financiers
- C. Design Consultants
- D. Vendors

**19. Which stakeholder in a construction value chain will be held responsible for structural failures due to faulty design?**

- A. Architect / Design Consultant
- B. Construction Incharge
- C. Supplier
- D. Project Owner (Head)

**20. A document given to an applicant for life insurance stating that the company's acceptance is contingent upon determination of the applicant's insurability is known as \_\_\_\_\_**

- A. Conditional Contract
- B. Conditional Receipt
- C. Conditional Renewable
- D. Consequential loss