



TOP4SURE 'LAST DAY REVISION' TEST 2

Test Duration: -

Time Left:

Q 1. What the true with regards to "Settlement option"?

- The policy holder can ask for claim amount cheque in 3rd party's name
- The policy holder can surrender the policy at any time and receive surrender value
- The policy holder can choose mode of payment i.e., cheque, cash, demand draft, etc.
- The policy holder can resort to this option in case of dispute with the insurer
- The policy holder can choose to receive maturity benefit in a specified number of years after maturity date

✗ UnAttempted

CORRECT ANSWER:

The policy holder can choose to receive maturity benefit in a specified number of years after maturity date

Explanation:

Settlement Option is one of the flexible payment options available in the case of certain conventional products offered by LIC since the pre-nationalization period. This option entitles the policyholder to receive the maturity claim proceeds in a specified number of years after the date of maturity. The amount of entitlement is predefined in the conventional plans.

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Q 2. Which from the following is one of the stake-holder groups to take a close interest in regard to the Co's reserving practices?

- Agents
- Brokers
- Underwriters
- Network providers
- Other insurers

 UnAttempted

CORRECT ANSWER:

Underwriters

Explanation:

With regard to a company's reserving practices, there are a number of stakeholder groups who will take close interest – albeit from different perspectives. These stakeholders can be detailed as follows:

1. Shareholders
2. Government / Regulator
3. Underwriters
4. Insurance Company Management



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Q 3. Identify the correct statement/s with regards to assignment. 1. Witness is mandatory to execute an assignment 2. The assignment once done cannot be cancelled, but can be re-assigned 3. Assignment is applicable only where Insurance Act 1938 is applicable

- Only 1
- Only 2
- 1 and 2
- 1 and 3
- 1, 2 and 3

UnAttempted

CORRECT ANSWER:

1, 2 and 3

Explanation:

An assignment of a life insurance policy once validly executed, cannot be cancelled or rendered ineffectual by the assignor. The only way to cancel such assignment would be to get it re-assigned by the assignee in favor of the assignor.

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.

The signature of the assignor has to be attested by at least one witness specifically setting forth the fact of a transfer or assignment.



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Q 4. What is the limit for Insurance agents to procure business from a single client in any business year?

- No Limit
- 25%
- 30%
- 40%
- 50%

UnAttempted

CORRECT ANSWER:

No Limit

Explanation:

There are no provisions or limits for Ceiling on business from single client for individual agents.

Q 5. Which among the following is an unfair and misleading advertisement?

- The one which does not make unrealistic claims
- The one which fails to clearly identify the product as insurance
- The one which gives correct information
- The one which does not hide or minimize the cost of the hazards insured against
- The one which discloses important exclusions and conditions of the contract



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Q 5. Which among the following is an unfair and misleading advertisement?

- The one which does not make unrealistic claims
- The one which fails to clearly identify the product as insurance
- The one which gives correct information
- The one which does not hide or minimize the cost of the hazards insured against
- The one which discloses important exclusions and conditions of the contract

Ø UnAttempted

CORRECT ANSWER:

The one which fails to clearly identify the product as insurance

Explanation:

"Unfair or misleading advertisement" will mean and include any advertisement:

1. That fails to clearly identify the product as insurance;
2. makes claims beyond the ability of the policy to deliver or beyond the reasonable expectation of performance;
3. describes benefits that do not match the policy provisions;

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Q 6. What is the requirement for laundering money successfully?

- Disclose source of funds
- An honest and vigilant banker
- File income tax returns
- Indulge in acts which draw attention
- Connivance of banking/insurer officer concerned

UnAttempted

CORRECT ANSWER:

Connivance of banking/insurer officer concerned

Explanation:

Money laundering is not an ordinary problem. It is global and the persons behind these transactions appear to be using different channels with ease for fund transmissions and for creating a 'legal front' for money raised through illegal methods.

Q 7. The policy money is payable to whom, in case the assignee dies before the settlement? 1. Life assured 2. Legal heir of life assured 3. Legal heirs of the assignee

- Only 3



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Q 7. The policy money is payable to whom, in case the assignee dies before the settlement? 1. Life assured 2. Legal heir of life assured 3. Legal heirs of the assignee

- Only 3
- Only 2
- 2 and 3
- 1 and 2
- 1, 2 and 3

UnAttempted

CORRECT ANSWER:

Only 3

Explanation:

In case of the death of the assignee, the property will devolve upon his/her legal successors. There can be one or more assignees; the policy moneys will have to be paid to the legal heirs of the deceased assignee/assignees.

Q 8. Which among the following is valid KYC Documents for trusts?

- Trust Deed
- Will of the testator



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Q 8. Which among the following is valid KYC Documents for trusts?

- Trust Deed
- List of beneficiaries
- List of trustees on a plain paper
- Verbal statement by a trustee
- Verbal statements by a beneficiary

UnAttempted

CORRECT ANSWER:

Trust Deed

Q 9. Complete the following statement: One of the points in the checklist for reserves concerns _____ of groups in classification of risks.

- Homogeneity
- Size
- Sub-classification
- Adequate premium
- Proper premium rate

UnAttempted

CORRECT ANSWER:

Homogeneity

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Q 10. What are the minimum and maximum amounts for health cover for individuals under micro – insurance?

- 5000 and 1 lac
- 10000 and 1 lac
- 5000 and 30000
- No limit on either side
- 10000 and no upper limit

UnAttempted

CORRECT ANSWER:

5000 and 30000

Explanation:

For micro-insurance health products, the minimum amount of cover is Rs.5000 and the maximum amount of cover is Rs. 30000.

Q 11. Which of the following is due to deficiency in service ?

- Quick settlement of claims
- Issuance of policy receipts
- Transfer of files
- All of the above



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Test Duration: -

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Q 11. Which of the following is due to deficiency in service ?

- Quick settlement of claims
- Issuance of policy receipts
- Transfer of files
- All of the above
- None of the above

Ø UnAttempted**CORRECT ANSWER:****None of the above****Explanation:****The above activities will happen smoothly if there is efficiency in service and not deficiency.****Q 12. _____ is an objective of Redressal of Public Grievances rules.**

- Formation of GRA
- Protection of consumers interest
- Providing grievances to consumers
- Aim at resolving complaints relating to the settlement of disputes
- All of the above



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Q 12. _____ is an objective of Redressal of Public Grievances rules.

- Formation of GRA
- Protection of consumers interest
- Providing grievances to consumers
- Aim at resolving complaints relating to the settlement of disputes
- All of the above

 UnAttempted**CORRECT ANSWER:****Aim at resolving complaints relating to the settlement of disputes****Explanation:**

With an objective of providing a forum for resolving disputes from aggrieved insured public against the insurance companies, the Government of India framed the 'Redressal of Public Grievances Rules 1998'.

Q 13. Insurance in India is regulated by Acts passed in which of these years ?

- 1939 and 1999
- 1938 and 1999
- 1938 and 1998
- 1937 and 1998



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Q 13. Insurance in India is regulated by Acts passed in which of these years ?

- 1939 and 1999
- 1938 and 1999
- 1938 and 1998
- 1937 and 1998
- 1936 and 1997

UnAttempted

CORRECT ANSWER:

1938 and 1999

Explanation:

Insurance Act of 1938 & IRDA Act of 1999.

Q 14. Insurance GRA will have no jurisdiction in ____ .

- Health insurance
- Life insurance
- Mediclaim insurance
- Personal accident insurance
- Marine insurance



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Q 14. Insurance GRA will have no jurisdiction in _____.

- Health insurance
- Life insurance
- Mediclaim insurance
- Personal accident insurance
- Marine insurance

Ø UnAttempted**CORRECT ANSWER:****Marine insurance****Explanation:****The GRA shall have no jurisdiction in cases relating to third party motor vehicle insurance and marine insurance.****Q 15.** In _____ policy , risk can be assumed if at least the premium calculated on 75% of the sum assured has been received before assumption of the risk.

- Fidelity Guarantee Insurance
- Marine Insurance
- Declaration insurance
- Policies issued on the basis of adjustable premium



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Q 15. In _____ policy , risk can be assumed if at least the premium calculated on 75% of the sum assured has been received before assumption of the risk.

- Fidelity Guarantee Insurance
- Marine Insurance
- Declaration insurance
- Policies issued on the basis of adjustable premium
- All of the above

UnAttempted

CORRECT ANSWER:

Declaration insurance

Explanation:

This is under exemption to section 64 VB as per rule 59 of the Insurance rule 1939.

Q 16. On receipt of the survey report, the insurer shall within a period of ___ days offer a settlement of claim to the insured.

- 5
- 10
- 15
- 30
- 45



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Q 16. On receipt of the survey report, the insurer shall within a period of ___ days offer a settlement of claim to the insured.

- 5
- 10
- 15
- 30
- 45

UnAttempted

CORRECT ANSWER:

30

Explanation:

On receipt of the survey report or the additional survey report as the case may be an insurer shall within a period of 30 days offer a settlement of the claim to the insured.

Q 17. What is the core aspect to determine the extent of required insurance coverage called ?

- Human life value element
- Human life period element
- Human life productivity element



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Q 17. What is the core aspect to determine the extent of required insurance coverage called ?

- Human life value element
- Human life period element
- Human life productivity element
- Net asset life element
- Net asset productivity element

UnAttempted

CORRECT ANSWER:

Human life value element

Explanation:

The human life value concept deals with human capital, which is a person's income potential. It goes beyond just the numbers, and considers the overall impact of losing someone, especially the breadwinner.

'Human Life Value' is a methodology used to calculate the amount of funds an individual should set aside for his dependants' future financial security (in case of his sudden demise or physical incapability to earn).

The Human Life Value (HLV) Calculator helps you identify your life insurance needs on basis of income, expenses, liabilities and investments and secure your family's future.



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Q 18. In Regular Premium (RP) contracts, the minimum health cover for age at entry of 45 years or above is _____ .

- 2 times Annualized Premium (AP) or Rs 75000 which ever is higher
- 5 times Annualized Premium (AP) or Rs 75000 which ever is higher
- 2.5 times Annualized Premium (AP) or Rs 100000 which ever is lower
- 2.5 times Annualized Premium (AP) or Rs 150000 which ever is lower
- 7.5 times Annualized Premium (AP) or Rs 25000 which ever is higher

Ø UnAttempted**CORRECT ANSWER:****5 times Annualized Premium (AP) or Rs 75000 which ever is higher****Explanation:****If age of entry is 45 years or above its 5 X AP or Rs 75000 which ever is higher****If age of entry is below 45 years its 5 X AP or Rs 100000 which ever is higher****Q 19. Repudiation of life policy will result in forfeiting the policy amount by _____ .**

- Nominee
- Actuary
- Insurer



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Q 19. Repudiation of life policy will result in forfeiting the policy amount by _____.

- Nominee
- Actuary
- Insurer
- Agent
- Wealth insurance policy

UnAttempted

CORRECT ANSWER:

Insurer

Explanation:

Only the insurer can repudiate the policy and forfeit the amount subject to restrictions of sec 45.

Q 20. If the ULIP top-ups are not linked to sum assured, they will not be subject to any _____.

- Financial underwriting norms
- TDS deductions
- Income tax deductions
- Penalties for late payments
-



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Q 20. If the ULIP top-ups are not linked to sum assured, they will not be subject to any _____ .

- Financial underwriting norms
- TDS deductions
- Income tax deductions
- Penalties for late payments
- Service charges

Ø UnAttempted**CORRECT ANSWER:****Financial underwriting norms****Explanation:**

The declared income will generally not be disproportionate to the premium payments whereas, under linked ULIPs, the top-ups, if allowed to be paid without linking them to the sum assured, will not be subject to any financial underwriting norms.

This is therefore put in place to safeguard the financial underwriting norms as well as to maintain the core elements of life insurance business.

Q 21. What shall be the death benefits as a % of the total premiums paid (including topups) ?

- Not less than 105%



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Q 21. What shall be the death benefits as a % of the total premiums paid (including topups) ?

- Not less than 105%
- Not less than 125%
- Not more than 120%
- Not more than 105%
- Not less than 115%

UnAttempted

CORRECT ANSWER:

Not less than 105%

Explanation:

At no time the death benefit (minimum sum assured) shall be less than 105% of the total premiums (include top – ups paid)

Q 22. The full form of RTI is ____ .

- Right to Investigate
- Right to Implement
- Right to Information
- Real time Information
- Right to Insure



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Test Duration: -

Time Left:

Q 22. The full form of RTI is ____.

- Right to Investigate
- Right to Implement
- Right to Information
- Real time Information
- Right to Insure

UnAttempted

CORRECT ANSWER:

Right to Information

Explanation:

Right to Information Act 2005 mandates timely response to citizen requests for government information.

Q 23. In all cases, except in _____ insurance, a proposal for grant of a cover, either for life business or for general business, must be evidenced by a WRITTEN document.

- Fire
- Life
- Marine
- Burglary



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Q 23. In all cases, except in _____ insurance, a proposal for grant of a cover, either for life business or for general business, must be evidenced by a WRITTEN document.

- Fire
- Life
- Marine
- Burglary
- Health

UnAttempted

CORRECT ANSWER:

Marine

Q 24. Revisiting of all charges and limits will not be affected by which of the following behavior of the policy holder ?

- Surrender
- Lapsation
- Discontinuance
- Retirement
- All of the above

UnAttempted

CORRECT ANSWER:

Retirement



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Q 25. As per the powers given by the IRDAI Act 1999, the Central Government can supersede the ____ by issuing a notification.

- LIC
- SEBI
- IRDAI
- RBI
- Commerce Ministry

UnAttempted

CORRECT ANSWER:

IRDAI

Explanation:

If at any time the Central Govt is of the opinion :

That on Account of circumstances beyond the control of the Authority it is unable to discharge the functions or perform the duties imposed on it by or under the provisions of this Act or

That the Authority has persistently defaulted in complying with any direction given by the Central Govt.under this Act

That circumstances exist which render it necessary in the public interest to do so -

The central govt may supercede the Authority and appoint a person to be the Controller of Insurance under section 2 B of the Insurance Act,1938

Q 26. The returns of a ULIP are tax free if the policy duration is for at least ___ years in Germany.

- 5
- 8
- 10
- 12
- 15

UnAttempted

CORRECT ANSWER:

12

Q 27. Why have the transaction records to be retained for 10 years ?

- To answer any queries from policy holders
- To achieve 100% compliance
- To create data warehousing reports
- To enable best practices study
- To establish fairness of the insurer

UnAttempted

CORRECT ANSWER:

To achieve 100% compliance



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Q 28. In which industry should the person have an experience of not less than 15 years under IAT (Insurance Appellate Tribunal) ?

- Aviation industry
- IT industry
- Telecom industry
- Insurance industry
- Law firm

UnAttempted

CORRECT ANSWER:

Insurance industry

Q 29. The full form of NDPS Act is _____ .

- The Narcotic Drugs & Psychosis Substance Act
- The Narcotic Drugs & Psychotropic Substance Act
- The Narcotic Dosage and Profiteering Substance Act
- The Narcotic Drugs & Pharma Substance Act
- New Delhi Psychotropic substance Act

UnAttempted

CORRECT ANSWER:

The Narcotic Drugs & Psychotropic Substance Act



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Q 30. To register a claim, the claimant has to avail the inhouse mechanism of the _____ .

- Insurer
- Actuary
- Managing director
- Underwriter
- Insurance Brokers

UnAttempted

CORRECT ANSWER:

Insurer

Explanation:

All insurers have an inhouse mechanism to deal with claims.

Every insurer shall inform the insured periodically regarding requirements to be fulfilled by the insured for lodging a claim.

Q 31. In which type of policy / contracts, the policy document contains a schedule showing the details of individuals covered under the group ?

- Aviation passenger insurance
- Group pension schemes
- Marine insurance contracts



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Q 31. In which type of policy / contracts, the policy document contains a schedule showing the details of individuals covered under the group ?

- Aviation passenger insurance
- Group pension schemes
- Marine insurance contracts
- Group Micro insurance contracts
- Group policies

 UnAttempted

CORRECT ANSWER:

Group Micro insurance contracts

Explanation:

In case of group micro insurance contracts, the policy document shall contain a schedule showing the details of individuals covered under the group, and a separate certificate consisting of necessary details shall also be issued to each of the individuals covered under the group insurance.

Q 32. A ULIP policy holder can safeguard the _____ .

- Value of equity shares in bad times
- Value of the fund in good times



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Q 32. A ULIP policy holder can safeguard the _____.

- Value of equity shares in bad times
- Value of the fund in good times
- Value of the fund in bad times
- Value of the asset in good times
- Value of the premium in bad times

UnAttempted

CORRECT ANSWER:

Value of the fund in bad times

Explanation:

In ULIPs, the policy holder has the option to switch from one fund to another, which would help in safeguarding the value of their funds in difficult times.

Q 33. Which of the following statement is true ?

- To increase the risk cover, the policy holder need to make premium payments in cash
- Risk is covered only after receipt of premium unless paid in cash
- Once the proposal is finalised, the insurer will be eligible for cover even if the premium is not received on time



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Q 33. Which of the following statement is true ?

- To increase the risk cover, the policy holder need to make premium payments in cash
- Risk is covered only after receipt of premium unless paid in cash
- Once the proposal is finalised, the insurer will be eligible for cover even if the premium is not received on time
- Premium cannot be paid using credit or Debit cards
- All of the above

Ø UnAttempted

CORRECT ANSWER:

Risk is covered only after receipt of premium unless paid in cash

Explanation:

As per section 64 (5) B of the Insurance Act, the risk on part of the insurer shall begin only after it receives the premium.

Q 34. The full form of LIMRA is _____ .

- Life Insurance Management Research Association
- Life Insurance Monitoring and Reporting Authority
- Life Insurance Marketing and Redressal Authority
- Life Insurance Maintenance and Research Association

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Q 34. The full form of LIMRA is _____ .

- Life Insurance Management Research Association
- Life Insurance Monitoring and Reporting Authority
- Life Insurance Marketing and Redressal Authority
- Life Insurance Maintenance and Research Association
- None of the above

UnAttempted

CORRECT ANSWER:

Life Insurance Management Research Association

Explanation:

LIMRA, a worldwide research, learning and development organization, is the trusted source of industry knowledge. Established in 1916, LIMRA has been helping more than 850 insurance and financial services companies in 64 countries increase their marketing and distribution effectiveness through industry research and training.

Q 35. Who has recommended that the Grievance Redressal Authorities should be constituted to deal with disputes between the insurer and the intermediaries ?

- IRDAI
- Law Commission



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Q 35. Who has recommended that the Grievance Redressal Authorities should be constituted to deal with disputes between the insurer and the intermediaries ?

- IRDAI
- Law Commission
- Ombudsman
- Government
- Administrator

UnAttempted

CORRECT ANSWER:

Law Commission

Explanation:

The Law Commission has recommended that the Grievance Redressal Authorities (GRA) should be substituted to deal with :

1. Disputes between the insured and insurer
2. Disputes between the insurer and the intermediaries
3. Disputes between the insurer and insurer

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Q 36. The Grievance Redressal Authority (GRA) selection committee consists of members of _____ .

- National Councils
- State Councils
- Consumer Councils
- Insurance Councils
- Technical Councils

UnAttempted

CORRECT ANSWER:

Insurance Councils

Q 37. Upon acceptance of an offer of settlement by the insured, the payment of the amount due shall be made within _____ days from the date of acceptance of the offer by the insured.

- 7
- 10
- 15
- 21
- 30

UnAttempted

CORRECT ANSWER:

7

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Q 38. What caption is prominently carried on every product under micro finance ?

- Micro life product
- Micro insurance product
- Micro safe product
- General insurance product
- Life insurance product

☒ UnAttempted**CORRECT ANSWER:****Micro insurance product****Explanation:**

As per regulations, Micro-insurance products need prior approval of the authority under 'File & Use' procedure and every such product shall prominently carry the caption "Micro-Insurance Product".

Q 39. In what kind of insurance, shall the policy document contain a schedule showing the details ?

- Property insurance policy
- Motor insurance policy
- Micro insurance policy



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Q 39. In what kind of insurance, shall the policy document contain a schedule showing the details ?

- Property insurance policy
- Motor insurance policy
- Micro insurance policy
- Cargo insurance policy
- Marine insurance policy

Ø UnAttempted

CORRECT ANSWER:

Property insurance policy

Explanation:

The full description of the property or interest insured has to be given in Property Insurance.

Q 40. To whom is the premium paid ?

- Agent
- Banker
- Company
- Insurer
- Policy holder



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Q 40. To whom is the premium paid ?

- Agent
- Banker
- Company
- Insurer
- Policy holder

Ø UnAttempted**CORRECT ANSWER:****Insurer****Q 41.** The 'Prudential Investment Norms – Compliance Report' is to be submitted _____ .

- within 30 days from the date of Board approval of audited accounts
- within 15 days from the date of Board approval of audited accounts
- within 21 days from the date of Board approval of audited accounts
- within 30 after the end of each quarter
- within 15 after the end of each quarter

Ø UnAttempted**CORRECT ANSWER:****within 30 days from the date of Board approval of audited accounts**

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Q 42. The full form of GRA is _____ .

- Government Rationing Association
- Group Reinsurance Act
- Grievances Redressal Authority
- Graduate Research Assistant
- Government Reservation Area

 UnAttempted**CORRECT ANSWER:****Grievances Redressal Authority**

Q 43. As for _____, the assignment / transfer is not operative.

- Agents
- Brokers
- Insurers
- Non life Insurers
- Transferor

 UnAttempted**CORRECT ANSWER:****Insurers**

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Q 44. Which insurance does the 'Carriage of goods by sea' act provide for ?

- Packaging of cargo
- Carriage of branded merchandise
- Transit risks
- Cargo shipment
- Port expenses

Ø UnAttempted

CORRECT ANSWER:

Cargo shipment

Explanation:

The Carriage of Goods by Sea Act, 1925 defines the responsibilities, liabilities, rights and immunities of a ship owner in respect of loss damage to cargo carried.

Q 45. If there is a suppression of material fact, the premium collected on a policy till the date of repudiation of life policy will be liable to be returned to _____ .

- Insurance Broker
- Policy Holder
- Insurer
- Agent



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Q 45. If there is a suppression of material fact, the premium collected on a policy till the date of repudiation of life policy will be liable to be returned to _____ .

- Insurance Broker
- Policy Holder
- Insurer
- Agent
- Nominee

UnAttempted

CORRECT ANSWER:**Policy Holder****Explanation:**

In case the policy is called in question within 3 years from the date of issuance on the ground of misrepresentation or suppression of a material fact not amounting to fraud, the premiums collected under the policy upto the date of repudiation are to be refunded to the policyholder.

Q 46. To whom will the amount secured by the policy payable ?

- Survivors
- Policy holder
- Assignor



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Q 46. To whom will the amount secured by the policy payable ?

- Survivors
- Policy holder
- Assignor
- Assignee
- Nominee

UnAttempted

CORRECT ANSWER:

Policy holder

Explanation:

If the policyholder is alive, the claimant is the policyholder himself.

Q 47. _____ has the power to issue regulations specifying the manner of receipt of premium by the insurer.

- LIC
- IRDA
- Consumer Forums
- National Commission
- None of the above



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Q 47. _____ has the power to issue regulations specifying the manner of receipt of premium by the insurer.

- LIC
- IRDA
- Consumer Forums
- National Commission
- Central Government

UnAttempted

CORRECT ANSWER:

IRDA

Explanation:

The IRDA (Manner of receipt of premium) Regulations prescribe the premium payment methods.

Q 48. What is the minimum term of cover in Life Micro Insurance for a term insurance plan without return of premiums ?

- 1 year
- 3 years
- 5 years
- 7.5 years



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Q 48. What is the minimum term of cover in Life Micro Insurance for a term insurance plan without return of premiums ?

- 1 year
- 3 years
- 5 years
- 7.5 years
- 10 years

UnAttempted

CORRECT ANSWER:

5 years

Explanation:

The minimum term of cover is 5 years and the maximum term of cover is 15 years in Life Macro insurance - term insurance policy.

Q 49. The minimum amount of cover in a Term Insurance is _____ .

- Rs 2000
- Rs 3000
- Rs 5000
- Rs 7500



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Q 49. The minimum amount of cover in a Term Insurance is _____ .

- Rs 2000
- Rs 3000
- Rs 5000
- Rs 7500
- Rs 10000

Ø UnAttempted

CORRECT ANSWER:

Rs 5000

Q 50. Which agent will not distribute any product other than a micro insurance product ?

- LIC Agent
- General Insurance Agent
- Co-insurer agent
- Micro insurer agent
- Private Insurance company agent

Ø UnAttempted

CORRECT ANSWER:

Micro insurer agent

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Q 51. The appellate authority constituted by a notification of the Central Govt. was wound up due to the constitution of _____.

- IRDAI
- SEBI
- Insurance Appellate Tribunal
- Grievance Redressal Authorities (GRA)
- Consumer authority

UnAttempted

CORRECT ANSWER:

Grievance Redressal Authorities (GRA)

Explanation:

GRA replaced the appellate tribunal.

Q 52. _____ will be deemed to be the absolute assignee or transferee respectively.

- Nominee
- Assignor
- Assignee
- Transferee
- Assignee & Transferee



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Test Duration: -

Time Left:

Q 52. _____ will be deemed to be the absolute assignee or transferee respectively.

- Nominee
- Assignor
- Assignee
- Transferee
- Assignee & Transferee

UnAttempted

CORRECT ANSWER:

Assignee & Transferee

Explanation:

As per Section 38(7) of the Insurance Act - Every assignment or transfer will be deemed to be an absolute assignment or transfer, and the assignee or transferee as the case may be, will be deemed to be absolute assignee or transferee respectively.

Q 53. Appeal in State Commission can be made subject to deposit of _____ of the amount awarded.

- 10%
- 20%
- 30%
- 40%



TOP4SURE 'LAST DAY REVISION' TEST 2

Test Duration: -

Time Left:

Q 53. Appeal in State Commission can be made subject to deposit of _____ of the amount awarded.

- 10%
- 20%
- 30%
- 40%
- 50%

UnAttempted

CORRECT ANSWER:

50%

Explanation:

An appeal before the State Commission (Section 15) against the order of the District Commission can be made within a period of 45 days subject to deposit of 50% of the amount awarded.

Q 54. _____ have to be deposited to make an appeal in Supreme Court .

- Rs 25000
- Rs 50000
- Rs 75000
- Rs 100000



TOP4SURE 'LAST DAY REVISION' TEST 2

Test Duration: -

Time Left:

Q 54. _____ have to be deposited to make an appeal in Supreme Court .

- Rs 25000
- Rs 50000
- Rs 75000
- Rs 100000
- Rs 500000

UnAttempted

CORRECT ANSWER:

Rs 50000

Explanation:

To make an appeal in the Supreme Court one has to deposit 50% of the amount awarded or Rs 50000 which ever is less.

Q 55. The net reduction in yield for policies with term more than 10 years should not be _____ .

- more than 3% on maturity
- more than 2.75% on maturity
- more than 2.25% on maturity
- less than 2.25% on maturity
- less than 2.75% on maturity



TOP4SURE 'LAST DAY REVISION' TEST 2

Test Duration: -

Time Left:

Q 55. The net reduction in yield for policies with term more than 10 years should not be _____ .

- more than 3% on maturity
- more than 2.75% on maturity
- more than 2.25% on maturity
- less than 2.25% on maturity
- less than 2.75% on maturity

Ø UnAttempted

CORRECT ANSWER:

more than 2.25% on maturity

Explanation:

The net reduction in yield for policies with term less than or equal to 10 years should not be more than 3% at maturity and for policies with term above 10 years, the net reduction in yield at maturity shall not be more than 2.25%.

Q 56. What does the IRDAI Act promote ?

- It promotes growth of Insurance and Re insurance business
- It promotes growth of Life and Non life insurance business
- It promotes growth of General insurance and theft insurance
- It promotes growth of Life insurance & Reassurance



TOP4SURE 'LAST DAY REVISION' TEST 2

Test Duration: -

Time Left:

Q 56. What does the IRDAI Act promote ?

- It promotes growth of Insurance and Re insurance business
- It promotes growth of Life and Non life insurance business
- It promotes growth of General insurance and theft insurance
- It promotes growth of Life insurance & Reassurance
- It promotes growth of Corporate insurance & Reassurance

UnAttempted**CORRECT ANSWER:****It promotes growth of Insurance and Re insurance business****Explanation:**

As per Sec 14 of IRDA Act, IRDAI shall have the duty to regulate, promote and ensure orderly growth of the insurance and reinsurance business.

Q 57. On whom does the responsibility of collecting the premium lie ?

- The Agent
- The Insurer
- The Insured
- The Nominee



TOP4SURE 'LAST DAY REVISION' TEST 2

Test Duration: -

Time Left:

Q 57. On whom does the responsibility of collecting the premium lie ?

- The Agent
- The Insurer
- The Insured
- The Nominee
- The Insured's family

UnAttempted

CORRECT ANSWER:

The Insurer

Explanation:

Insurer has the onus of collecting the premium – facilitating premium payment.

Q 58. The full form of LI Council is _____ .

- Lead Insurer Council
- Legal Insurance Council
- Loan Insurance Council
- Loss Insurance Council
- None of the above



Q 57. On whom does the responsibility of collecting the premium lie ?

- The Agent
- The Insurer
- The Insured
- The Nominee
- The Insured's family
- UnAttempted

CORRECT ANSWER:

The Insurer

Explanation:

Insurer has the onus of collecting the premium – facilitating premium payment.

Q 58. The full form of LI Council is _____ .

- Lead Insurer Council
- Legal Insurance Council
- Loan Insurance Council



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Q 58. The full form of LI Council is ____.

- Lead Insurer Council
- Legal Insurance Council
- Loan Insurance Council
- Loss Insurance Council
- Life Insurance Council

UnAttempted

CORRECT ANSWER:

Life Insurance Council

Explanation:

IRDA Act has the provision under Section 64C for establishing of independent Life Insurance Council and General Insurance Council.

Q 59. _____ not be entitled to take either the Sum Assured (SA) or the premium ?

- Nominee



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Q 59. _____ not be entitled to take either the Sum Assured (SA) or the premium ?

- Nominee
- Insurer
- Claimant
- Brokers
- Agents

UnAttempted

CORRECT ANSWER:

Agents

Explanation:

From the above list - Nominee's and Claimant's can get the Sum Assured money, Insurer gets the premium, Brokers also handles clients money, only the Agents can't take money in his account.

Q 60. In France, the duration of Unit Linked Policy must be at least ___ years to qualify for tax relief.

- 3
- 5



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Q 60. In France, the duration of Unit Linked Policy must be at least ___ years to qualify for tax relief.

- 3
- 5
- 8
- 10
- 12

UnAttempted

CORRECT ANSWER:

8

Explanation:

In France, the duration of the unit linked policy must be at least 8 years to qualify for tax relief.

Q 61. What is the minimum fine in case of a complaint filed against a person accused of deficiency of service by consumer forums and not following their order ?

- Rs. 1000
- Rs. 2000
- Rs. 5000
- Rs. 10000
- Rs. 25000





Q 61. What is the minimum fine in case of a complaint filed against a person accused of deficiency of service by consumer forums and not following their order ?

- Rs. 1000
- Rs. 2000
- Rs. 5000
- Rs. 10000
- Rs. 25000

UnAttempted

CORRECT ANSWER:

Rs. 2000

Explanation:

When a person against whom a complaint is made or the complainant fails to comply with the order of District Forum, State and National Commission, such a person may be imprisoned for a term of minimum one month to maximum three years or with fine minimum Rs.2000 to maximum Rs. 10,000 or both.

Q 62. To whom will the appeal against the orders of GRA be automatically transferred to ?

- The High Court



Q 62. To whom will the appeal against the orders of GRA be automatically transferred to ?

- The High Court
 - The District Court
 - Consumer council
 - Consumer group
 - Insurance Appellate Tribunal
- UnAttempted

CORRECT ANSWER:

Insurance Appellate Tribunal

Explanation:

An appeal will lie from the decision of the GRA to an Insurance Appellate Tribunal (IAT).

Q 63. _____ is not associated with the Insurance Association of India.

- All the insurers that are incorporated or domiciled in India
- All the insurers that are incorporated or domiciled outside India
- Life Insurance council





Q 63. _____ is not associated with the Insurance Association of India.

- All the insurers that are incorporated or domiciled in India
 - All the insurers that are incorporated or domiciled outside India
 - Life Insurance council
 - General Insurance council
 - Insurance consumer forums
- UnAttempted

CORRECT ANSWER:

Insurance consumer forums

Explanation:

As per Sec 64A of the Insurance Act, all insurers carrying on insurance business in India will constitute a body corporate known as 'Insurance Association of India' and it will consist of :

1. Members - All the insurers that are incorporated or domiciled in India
2. Associate Members - All the insurers that are incorporated or domiciled outside India
3. The Life Insurance council
4. The General Insurance council





Q 64. To whom shall the amount be payable which is secured by a policy ?

- Survivors
- Assignee
- Assignor
- Shareholders
- Policy holder

UnAttempted

CORRECT ANSWER:

Policy holder

Explanation:

If the policy holder is alive, the amount will be payable to the policy holder himself.

Q 65. When the shippers use better methods of packing, the rates charged for marine insurance will be _____ .

- Top end rates
- Some what higher rates
- Medium rates
-



Q 65. When the shippers use better methods of packing, the rates charged for marine insurance will be _____.

- Top end rates
 - Some what higher rates
 - Medium rates
 - Specific rates
 - Lower rates
- UnAttempted

CORRECT ANSWER:

Lower rates

Explanation:

Packing is an important factor in almost all preventable cargo losses. Insufficient, inadequate improper and defective packing is a source of much concern to an underwriter because it can turn what might have been a small loss into a large one.

Better the packing, lower the probability of losses, so lower the rates of insurance.

Q 66. All regular premium ULIPs shall have uniform paying premiums and any additional payments shall be treated as _____ for purpose of insurance cover.

- Rider premium
- Top Up premium
- New premium
- Single premium
- Lock-in premium

UnAttempted

CORRECT ANSWER:

Single premium

Explanation:

One of the guidelines issued by IRDA for ULIPs is:

All regular premium / limited premium ULIPs shall have uniform / level paying premiums. Any additional payments shall be treated as single premium for the purpose of insurance cover.

Q 67. How has the Consumer protection (Amendment) Act defined the policy holder / a nominee / a beneficiary and an assignee under the MWP Act.





Q 67. How has the Consumer protection (Amendment) Act defined the policy holder / a nominee / a beneficiary and an assignee under the MWP Act.

- Relatives
- Buyers
- Sellers
- Consumers
- Investors

UnAttempted

CORRECT ANSWER:

Consumers

Explanation:

Under the MWP Act (Married Women Property Act) the policyholder, nominee, assignee beneficiary of an insurance policy are considered as consumers.

Q 68. On what basis is the policy issued for workmen's compensation ?

- Declaration policy
- Fidelity Guarantee



Q 68. On what basis is the policy issued for workmen's compensation ?

- Declaration policy
- Fidelity Guarantee
- Adjustable premium
- Sum assured
- Agreement
- UnAttempted

CORRECT ANSWER:

Adjustable premium

Explanation:

Risk in respect of policies issued on the basis of adjustable premium such as Workmen's compensation, Cash in transit etc. is assumed on receipt of provisional premium based on fair estimate.

Q 69. Who holds a license to act as an insurance agent either for one life insurer or general insurer ?

- Composite Insurance Agent
- Insurance Agent



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Q 69. Who holds a license to act as an insurance agent either for one life insurer or general insurer ?

- Composite Insurance Agent
- Insurance Agent
- Insurance Broker
- Corporate Insurance Agent
- Re-insurance Agent

UnAttempted

CORRECT ANSWER:

Insurance Agent

Explanation:

An Insurance agent can work for either a Life insurer or General insurer.

Others can act as both life and general insurance agents.

Q 70. In _____ , any increase or decrease in the net asset value (NAV) of the plan during the free look period is passed on to the customer.

- Tax Saving Mutual Funds
- Endowment plan



Q 70. In _____, any increase or decrease in the net asset value (NAV) of the plan during the free look period is passed on to the customer.

- Tax Saving Mutual Funds
- Endowment plan
- Declared policy plan
- Insurance plans of private sector companies
- Unit linked insurance plans

UnAttempted

CORRECT ANSWER:

Unit linked insurance plans

Q 71. What is the objective of uniformity in Unit pricing ?

- To make adjustments for lock in period
- To take advantage of Dollar-Rupee fluctuations
- To follow IRDAI regulations
- To maximise returns on investments
- To protect the interest of policy holders

UnAttempted

CORRECT ANSWER:





Q 71. What is the objective of uniformity in Unit pricing ?

- To make adjustments for lock in period
- To take advantage of Dollar-Rupee fluctuations
- To follow IRDAI regulations
- To maximise returns on investments
- To protect the interest of policy holders

Ø UnAttempted

CORRECT ANSWER:

To protect the interest of policy holders

Explanation:

The objective of bringing uniformity in unit pricing is to protect the interests of the policyholders. This implies that the NAV of the unit should not be affected negatively by virtue of the outflows from the fund.

Q 72. Appeal in National Commission can be made subject to deposit of _____ of the amount awarded.

- 10%
- 20%
-



Q 72. Appeal in National Commission can be made subject to deposit of _____ of the amount awarded.

- 10%
- 20%
- 30%
- 40%
- 50%

UnAttempted

CORRECT ANSWER:

50%

Explanation:

Appeal before the National Commission (Section 19) against the order of the State Commission can be made within a period 30 days subject to deposit of 50% of the amount awarded.

Q 73. The full of 'CARE' is _____ .

- Central Aeronautical Research Enterprise
- Credit And Revenue Exchange
- Commission of Aided Research and Engineering
- Credit Analysis & Research Ltd



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Q 73. The full of 'CARE' is _____ .

- Central Aeronautical Research Enterprise
 - Credit And Revenue Exchange
 - Commission of Aided Research and Engineering
 - Credit Analysis & Research Ltd
 - None of the above
- UnAttempted

CORRECT ANSWER:**Credit Analysis & Research Ltd****Explanation:**

Credit Analysis & Research Ltd - CARE Ratings is second-largest among the credit rating agencies in India after CRISIL. CARE's rating businesses can be divided into various segments like for banks, IPO grading and sub-sovereigns.

Q 74. An express declaration has to be made by the claimant to GRA that no similar claim has been made before any other _____ .

- Insurance Ombudsman
- Forum or Tribunal



Q 74. An express declaration has to be made by the claimant to GRA that no similar claim has been made before any other _____ .

- Insurance Ombudsman
 - Forum or Tribunal
 - Consumer authority
 - Consumer council
 - Consumer commission
- UnAttempted

CORRECT ANSWER:

Forum or Tribunal

Explanation:

Every claimant before the GRA will be required to make an express declaration that no similar claim has been made before any other forum or tribunal and further that he has availed the in-house mechanism of the insurer.

Q 75. Which system was created by 'Redressal of Public Grievances Rules 1998' ?

- Actuaries Society of India
- Consumer Forums



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Q 75. Which system was created by 'Redressal of Public Grievances Rules 1998' ?

- Actuaries Society of India
- Consumer Forums
- Insurance Onbudsman
- Online Grievances Lodging system
- Insurance Surveyors

UnAttempted

CORRECT ANSWER:

Insurance Onbudsman

Q 76. When a proposal is received by an insurer, it should be processed with speed and the decision should be conveyed in writing within a reasonable period not exceeding ____ days.

- 7
- 15
- 21
- 30
- 60

UnAttempted

CORRECT ANSWER:





Q 76. When a proposal is received by an insurer, it should be processed with speed and the decision should be conveyed in writing within a reasonable period not exceeding ____ days.

- 7
- 15
- 21
- 30
- 60

UnAttempted

CORRECT ANSWER:

15

Explanation:

The processing time is 15 days.

Q 77. As per which act can the central Government issue grants to IRDAI after due appropriations are made by parliament ?

- Contract Act
- PFRDA act





Q 77. As per which act can the central Government issue grants to IRDAI after due appropriations are made by parliament ?

- Contract Act
- PFRDA act
- IRDAI act
- Insurance act
- RBI act

UnAttempted

CORRECT ANSWER:

IRDAI act

Explanation:

The central govt may after due appropriation made by Parliament by law in this behalf, make to the Authority grants of such sums of money as the govt. may think fit for being utilized for the purposes of this Act. There shall be constituted a fund to be called the Insurance Regulatory and Development Authority Fund.

Q 78. As per Section 45 of Insurance Act, no policy of life insurance effected before the commencement of this Act shall after the expiry of _____ years from the date of commencement of this Act be called in question by an insurer.





Q 78. As per Section 45 of Insurance Act, no policy of life insurance effected before the commencement of this Act shall after the expiry of _____ years from the date of commencement of this Act be called in question by an insurer.

- 1
- 2
- 3
- 4
- 5

UnAttempted

CORRECT ANSWER:

3

Explanation:

As per Section 45 of the Insurance Act, no policy of life insurance effected before the commencement of this Act shall, after the expiry of 3 years from the date of commencement of the Act, be called into question on the grounds of misstatement or non-disclosure of facts, except in cases of fraud.



Q 79. When the Insurance Act is silent about any particular feature of transfer of a policy, than ____ act will be applicable.

- Contract Act
 - LIC Act
 - IRDAI Act
 - Transfer of Property act
 - None of above
- UnAttempted

CORRECT ANSWER:

Transfer of Property act

Explanation:

When the Insurance Act is silent about any particular feature of transfer of a policy, the provisions of Transfer of Property Act 1882 are applicable.

Q 80. The full form of 'NCLT' is ____ .

- National Council for Legal Tests
- Non circulating legal tender





Q 80. The full form of 'NCLT' is _____ .

- National Council for Legal Tests
- Non circulating legal tender
- National center for learning and teaching
- National center for learning and teaching
- National company law tribunal

* UnAttempted

CORRECT ANSWER:

National company law tribunal

Explanation:

The National company law tribunal (NCLT) is a quasi-judicial body in India that adjudicates issues relating to companies in India. The NCLT was established under the Companies Act 2013 .

Q 81. As per the protection of policy holders interest guidelines, the 'minimum turn around time' specified for processing of proposal and communication of decision including requirement issue of policy / cancellation is _____ days.

- 7
- 10





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Q 81. As per the protection of policy holders interest guidelines, the 'minimum turn around time' specified for processing of proposal and communication of decision including requirement issue of policy / cancellation is _____ days.

- 7
- 10
- 12
- 15
- 18

UnAttempted

CORRECT ANSWER:

15

Explanation:

Decisions should be communicated by insurer in writing within a reasonable period not exceeding 15 days from receipt of proposals by the insurer.

Q 82. Which of these statement is CORRECT ?

- When age advances the insurability increases
- When age advances the insurability decreases





Q 82. Which of these statement is CORRECT ?

- When age advances the insurability increases
- When age advances the insurability reduces
- As age reduces the insurability increases
- As age reduces the insurability reduces
- None of above

Ø UnAttempted

CORRECT ANSWER:

When age advances the insurability reduces

Explanation:

The general rule is higher the age, higher will be the premium, which means insurability reduces with increase in age.

Q 83. What determines the sum assured ?

- Riders attached to the policy
- The lock in period
- The top up capacity
- The policy term



Q 83. What determines the sum assured ?

- Riders attached to the policy
- The lock in period
- The top up capacity
- The policy term
- The age of the insured

UnAttempted

CORRECT ANSWER:

The age of the insured

Explanation:

Age is one of the determinants to consider before offering any amount of life insurance.

Q 84. A Micro Insurance agent shall ____ .

- also distribute other insurance products apart from micro insurance products
- not be under the preview of IRDA rules and regulations
- employ specified persons with prior approval of the insurer



Q 84. A Micro Insurance agent shall _____ .

- also distribute other insurance products apart from micro insurance products
- not be under the preview of IRDA rules and regulations
- employ specified persons with prior approval of the insurer
- work for more than one insurer carrying on life insurance business
- All of the above

Ø UnAttempted

CORRECT ANSWER:

employ specified persons with prior approval of the insurer

Explanation:

A micro insurance agent has to take prior approval from the insurer before employing specified persons.

Q 85. 'DCB' means _____ .

- Development Countrywide Bank
- Development Credit Bank
- Development Commercial Bank



Q 85. 'DCB' means _____ .

- Development Countrywide Bank
- Development Credit Bank
- District Co-operative banks
- Directorate of Credit Business
- Daily Cash Book

UnAttempted

CORRECT ANSWER:

Development Credit Bank

Q 86. What is the Janshree Bima Yojna of LIC ?

- Term insurance plan
- Women centric insurance plan
- Personal insurance scheme
- Insurance cum pension scheme
- Group Insurance Scheme

UnAttempted

CORRECT ANSWER:



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Q 86. What is the Janshree Bima Yojna of LIC ?

- Term insurance plan
- Women centric insurance plan
- Personal insurance scheme
- Insurance cum pension scheme
- Group Insurance Scheme

Ø UnAttempted

CORRECT ANSWER:

Group Insurance Scheme

Explanation:

Janashree Bima Yojana was launched on 10th August 2000. The Scheme has replaced Social Security Group Insurance Scheme (SSGIS) and Rural Group Life Insurance Scheme (RGLIS). 45 occupational groups have been covered under this scheme.

Q 87. Which forum consist of President – Judge of Supreme Court, members not less than four - one lady member ?

- National Commission
- State Commission
- District Forum



Q 87. Which forum consist of President – Judge of Supreme Court, members not less than four - one lady member ?

- National Commission
- State Commission
- District Forum
- Distum
- MWP Forum

UnAttempted

CORRECT ANSWER:

National Commission

Explanation:

Under the structure of Consumer Protection Act, there are District Forum, State Commission and National Commission.

The composition of National Commission : President - Supreme Court judge, Members not less than 4 - 1 lady member.

Q 88. The ULIP annual report to policy holders explains fund performance in relation to _____. A) Investors profile B) Market developments C) Economic scenario

- Only statement A is correct
- Only statement B is correct





Q 88. The ULIP annual report to policy holders explains fund performance in relation to _____. A) Investors profile B) Market developments C) Economic scenario

- Only statement A is correct
- Only statement B is correct
- Only statement C is correct
- Statements A and B are correct
- Statements B and C are correct
- UnAttempted

CORRECT ANSWER:

Statements B and C are correct

Explanation:

As per IRDA guidelines, the ULIP policy holder must be provided with full details related investments covering the fund performance during the preceding financial year in relation to economic scenario, market developments etc.

Q 89. The international organisation in charge of monitoring complex money laundering transactions should have a _____.

- Straight forward view
- Complex view



Q 89. The international organisation in charge of monitoring complex money laundering transactions should have a _____.

- Straight forward view
- Complex view
- Micro level view
- Macro level view
- Localised view

UnAttempted

CORRECT ANSWER:

Macro level view

Explanation:

Large scale money laundering operations invariably contain cross-border elements. So the international body should have a macro level view concerning various methods / different countries etc. related to ML.

Q 90. The death benefit at no time will be _____ of the total premium including topups paid.

- Less than 105%
- Less than 115%



Q 90. The death benefit at no time will be _____ of the total premium including topups paid.

- Less than 105%
- Less than 115%
- More than 105%
- More than 115%
- Less than 125%

UnAttempted

CORRECT ANSWER:

Less than 105%

Q 91. ULIP contracts can provide some protection against the ultimate benefits that are being _____.

- Diminished by profiteering
- Depleted by recession
- Minimised by taxation
- Eroded by inflation
- Incremented by appreciation

UnAttempted

CORRECT ANSWER:



Q 91. ULIP contracts can provide some protection against the ultimate benefits that are being _____.

- Diminished by profiteering
- Depleted by recession
- Minimised by taxation
- Eroded by inflation
- Incremented by appreciation

UnAttempted

CORRECT ANSWER:

Eroded by inflation

Explanation:

The NAV of an ULIP depends on the performance of the fund which is mostly invested in stock market. Although losses may occur chances are that returns will beat inflation.

Q 92. Premium related to all the riders put together cannot exceed ____ of the premium of the main product.

- 10%
- 20%
-



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Q 92. Premium related to all the riders put together cannot exceed ____ of the premium of the main product.

- 10%
- 20%
- 30%
- 40%
- 50%

UnAttempted

CORRECT ANSWER:

30%

Explanation:

Under pre-sale stage of an insurance policy, the allowable rider or riders on the product shall be clearly spelt out with regard to the scope of benefits and in no case the premium related to all the riders put together shall exceed 30% of the premium of the main product.

Q 93. Where and when was FATF established ?

- Geneva - 1989
- New York - 1985



Q 93. Where and when was FATF established ?

- Geneva - 1989
- New York - 1985
- Sydney - 1985
- Paris - 1989
- Paris - 1985

UnAttempted

CORRECT ANSWER:

Paris - 1989

Explanation:

The Financial Action Task Force (FATF) is an inter-governmental body established in 1989 in Paris on the initiative of G7.

The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.

Q 94. The provision be amended to indicate that except where the endorsement of assignment or transfer is _____ .



Q 94. The provision be amended to indicate that except where the endorsement of assignment or transfer is _____ .

- Conditional
- Unconditional
- Contractual
- Non-Contractual
- Legal

UnAttempted

CORRECT ANSWER:

Conditional

Explanation:

The contingencies under which an assignment or transfer would be treated as a conditional one are to be clearly spelt out. The provision be amended to indicate that except where the endorsement of assignment or transfer expressly indicated as per section 38(7), every assignment or transfer will be deemed to be absolute.

Q 95. As per IRDAI, how many Micro Insurance schemes are operational in India ?

- 26
- 22



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Q 95. As per IRDAI, how many Micro Insurance schemes are operational in India ?

- 26
- 28
- 35
- 37
- 43

Ø UnAttempted

CORRECT ANSWER:

26

Q 96. Section 59(1) of the Insurance Rules 1939 states that risk may be assumed without referring to the specified authorities if there is a deposit made with the insurer at a suitable rate not less than _____ per mille.

- 1
- 1.5
- 2
- 2.5
- 3

Ø UnAttempted

CORRECT ANSWER:





Q 96. Section 59(1) of the Insurance Rules 1939 states that risk may be assumed without referring to the specified authorities if there is a deposit made with the insurer at a suitable rate not less than _____ per mille.

- 1
- 1.5
- 2
- 2.5
- 3

UnAttempted

CORRECT ANSWER:

2.5

Q 97. What do cross border elements bring to the money laundering efforts ?

- Legality
- Scale
- Credibility
- Foreign Exchange
- None of the above

UnAttempted

CORRECT ANSWER:





Q 97. What do cross border elements bring to the money laundering efforts ?

- Legality
- Scale
- Credibility
- Foreign Exchange
- None of the above
- UnAttempted

CORRECT ANSWER:

Scale

Explanation:

Cross border element add scale to money laundering by electronic transfer.

Q 98. Assignment and transfer of policies were amended under Section _____ of the Insurance Act.

- 37
- 38
- 39



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Q 98. Assignment and transfer of policies were amended under Section ____ of the Insurance Act.

- 37
- 38
- 39
- 40
- 41

UnAttempted

CORRECT ANSWER:

38

Explanation:

Section 38 of the Insurance Act 1938 deals with the assignment and transfer of insurance policies.

Q 99. If a person does not follow the order of consumer forum, the maximum term of imprisonment is ____ years.

- 1
- 2
- 3
-



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Q 99. If a person does not follow the order of consumer forum, the maximum term of imprisonment is ___ years.

- 1
- 2
- 3
- 4
- 5

UnAttempted

CORRECT ANSWER:

3

Explanation:

When a person fails to comply with the order of a consumer forum, such a person may be imprisoned for a term minimum one month to maximum three years or with a fine minimum Rs 2000 to maximum Rs 10000 or both.

Q 100. Who has the choice to opt for mediation / conciliation so as to encourage Alternate Dispute Resolution (ADR) ?

- Investigating officers
- Brokers
- None of the above



Explanation:

When a person fails to comply with the order of a consumer forum, such a person may be imprisoned for a term minimum one month to maximum three years or with a fine minimum Rs 2000 to maximum Rs 10000 or both.

Q 100. Who has the choice to opt for mediation / conciliation so as to encourage Alternate Dispute Resolution (ADR) ?

- Investigating officers
- Brokers
- Claimant
- Supervisor
- Chairman

ⓧ UnAttempted

CORRECT ANSWER:

Claimant

Explanation:

As per the 'Law Commission', with a view to encourage ADR, a claimant may have the choice to opt for mediation or conciliation.

Out of 100 questions 100 are un attempted.