

Expianation.

U.N. Security Council Resolution 1373 obligates countries to freeze without delay the funds or other assets of persons who commit, or attempt to commit, terrorist acts or participate in or facilitate the commission of terrorist acts; of entities controlled











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Test Duration: - Time Left:

Giving prior notice to such persons/entities before freezing

Explanation:

U.N. Security Council Resolution 1373 obligates countries to freeze without delay the funds or other assets of persons who commit, or attempt to commit, terrorist acts or participate in or facilitate the commission of terrorist acts; of entities controlled directly or indirectly by such persons; and of persons and entities acting on behalf of, or at the direction of such persons and entities, including funds or other assets derived or generated from property owned or controlled, directly or indirectly, by such persons and associated persons and entities.

The freezing orders shall take place without prior notice to the designated persons involved.

Q 2. As co-relation between asset classes is not fixed, returns on and investments based on MPT can be impacted by ______

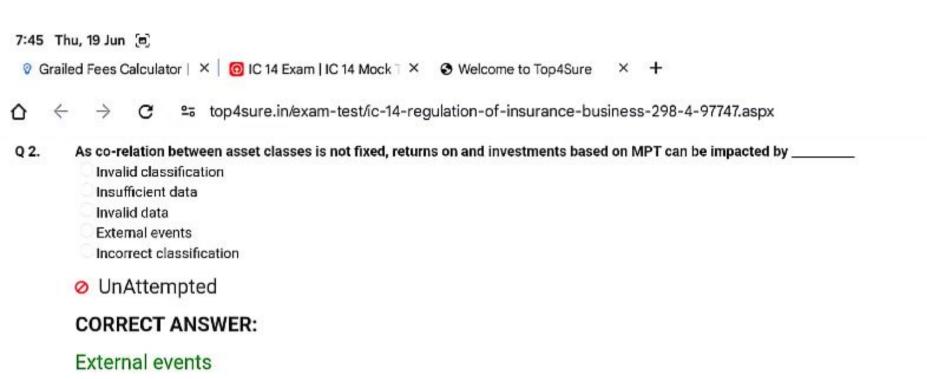












The fundamental concept behind MPT is that the assets in an investment portfolio should not be selected individually, each on their own merits.

Under certain assumptions and for specific quantitative definitions of risk and return, MPT explains how to find the best possible diversification strategy.

However, there are a number of arguments against it:

- · financial returns do not follow a symmetric distribution
- correlation between asset classes is not fixed but can vary depending on external events (especially in crises).
- · growing evidence that investors are not rational and markets are not efficient







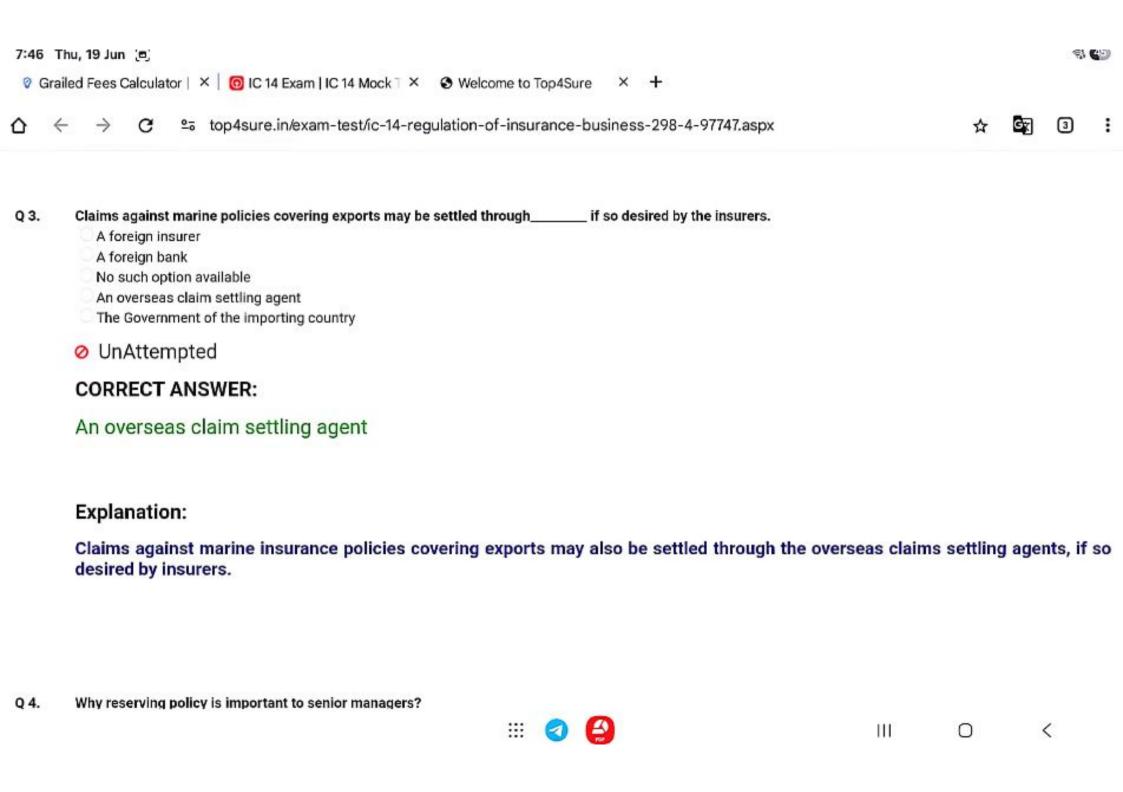


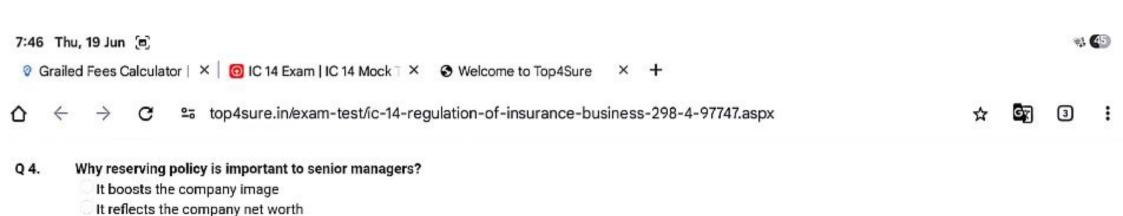


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CORRECT ANSWER:

It provides an early warning of future problems

It eliminates the risk of over-exposure to a small group of customers

It provides an early warning of future problems

It dictates the publicity and advertising policy

Explanation:

Reserving is also of great importance to company senior management as it

- 1. indicates the relative profitability of various parts of the portfolio
- 2. highlights trends
- 3. provides an early warning of future problems

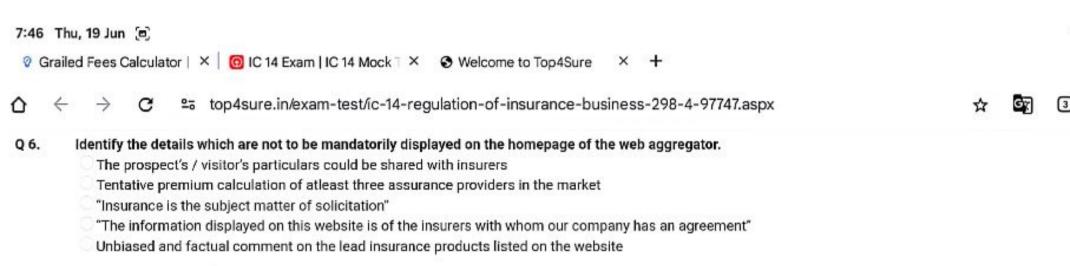








Q 5.	In order to maintain financial health and solvency, insurers need to do their business Vigorously Prudently Competitively At the fast pace Enthusiastically			
	UnAttempted			
	CORRECT ANSWER:			
	Prudently			
	Explanation: Insurers are expected to do their business prudently and remain financially healthy and strong.			
Q 6.	Identify the details which are not to be mandatorily displayed on the homepage of the web aggregator. The prospect's / visitor's particulars could be shared with insurers Tentative premium calculation of atleast three assurance providers in the market "Insurance is the subject matter of calleitation" :::	III	0	<



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Tentative premium calculation of atleast three assurance providers in the market

Explanation:

Insurance Web Aggregators shall disclose prominently on the home page, a notice that:

- i. the Prospect's / visitor's particulars could be shared with insurers.
- ii. "the information displayed on this website is of the insurers with whom our company has an agreement".

Insurance Web Aggregators shall not display ratings, rankings, endorsements or bestsellers of insurance products on their website. The content of the websites of the Insurance Web Aggregators shall be unbiased and factual in nature; they shall desist from commenting on insurers or their products in their editorials or at any other location in their websites.



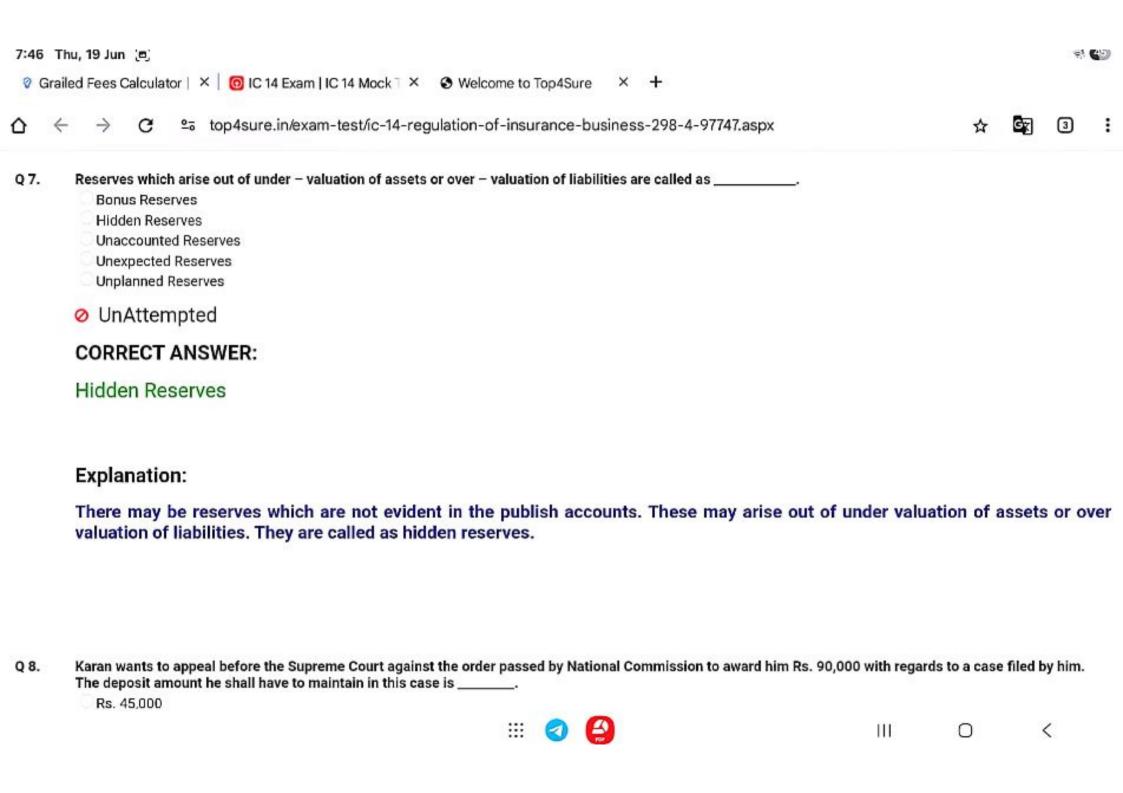


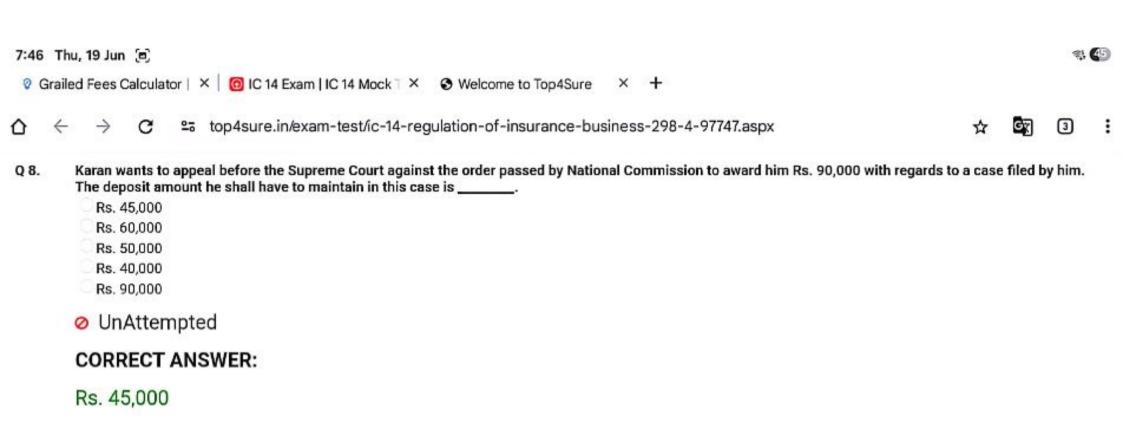






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Rule for appeal before the Supreme Court (Section 23):

- Against the order of the National Commission Appeal period 30 days
- subject to deposit of 50% of the amount awarded

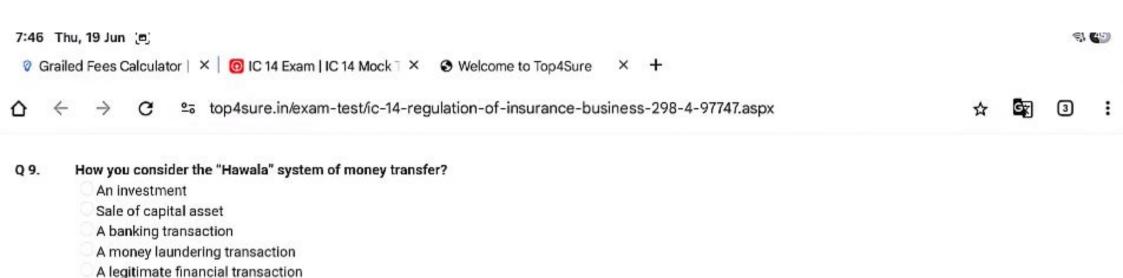
In the above example, the deposit amount will be Rs. 45000 (50% of Rs. 90000)











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CORRECT ANSWER:

A money laundering transaction

Explanation:

Some countries have well-established, alternative banking systems that allow for undocumented deposits, withdrawals and transfers. These are trust-based systems with ancient roots that leave no paper trail and operate outside the control of government.

Examples include the "Hawala" system in India.

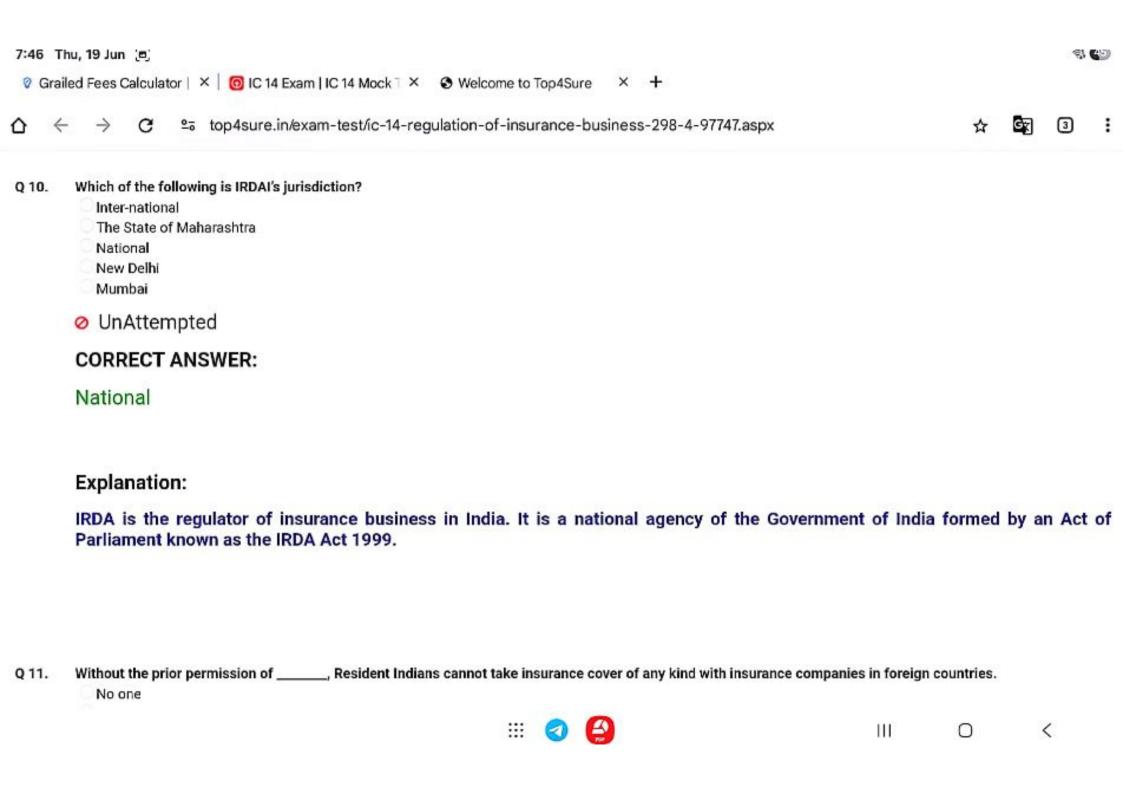


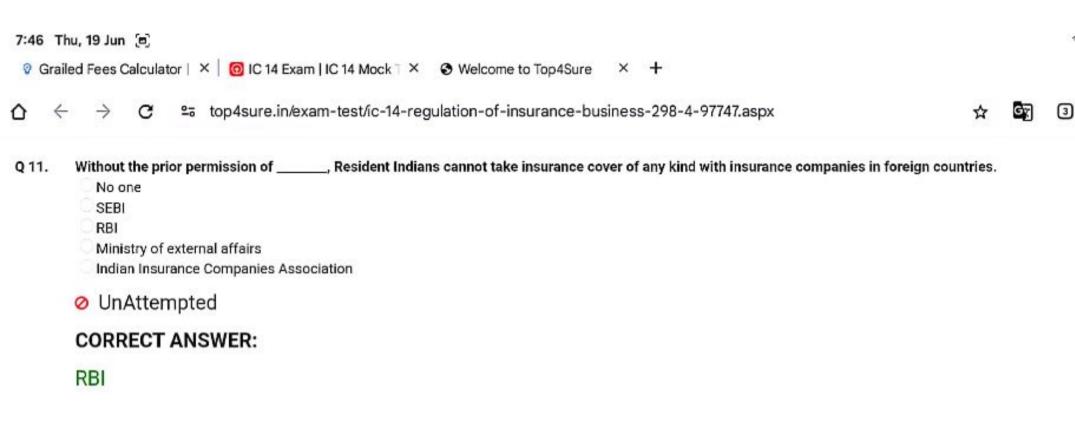












Persons, firms, companies' etc. resident in India are not permitted to take insurance cover of any kind with insurance companies in foreign countries without the prior permission of Reserve Bank.

Besides, permission of Government of India under General Insurance Business (Nationalisation) Act, 1972, is also required to be taken in such cases.

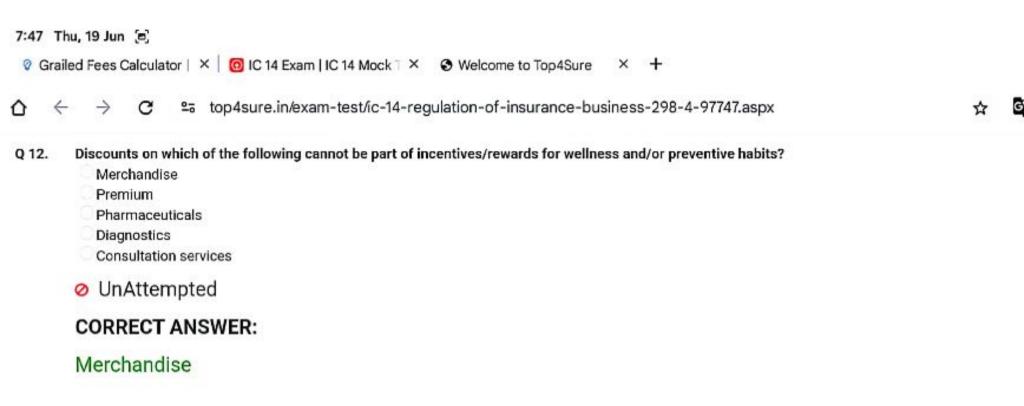








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A program intended to improve and promote health and fitness that's usually offered through the work place, although insurance plans can offer them directly to their enrollees.

The program allows your employer or plan to offer you premium discounts, cash rewards, gym memberships, and other incentives to participate.



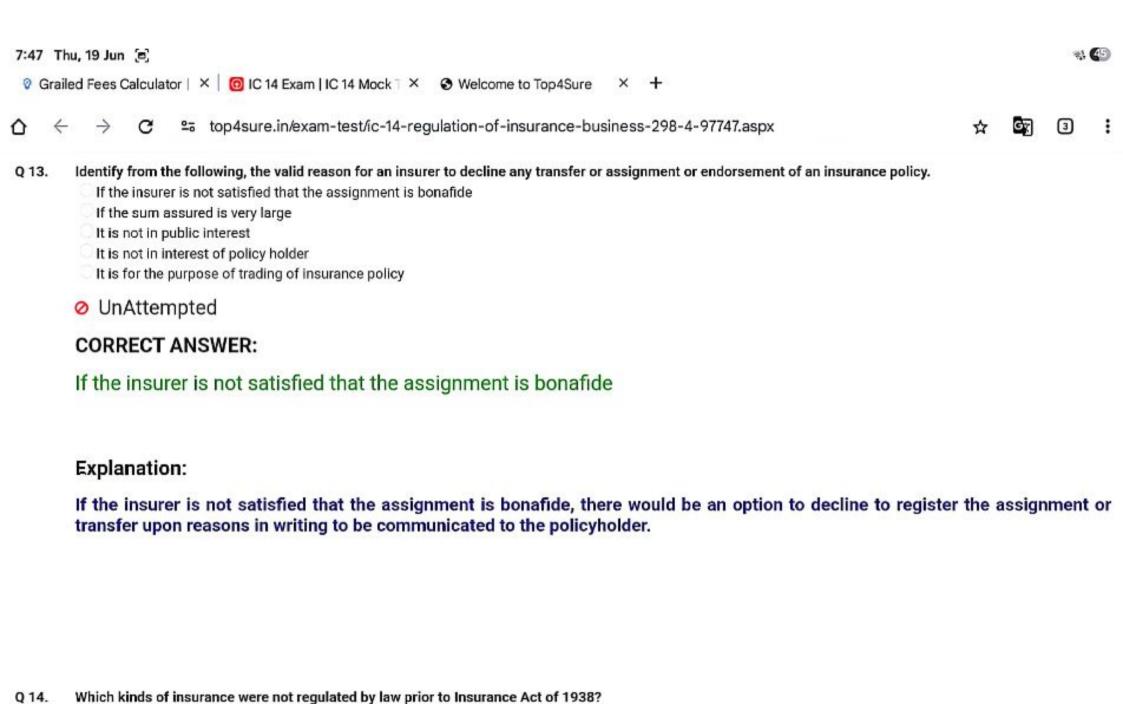




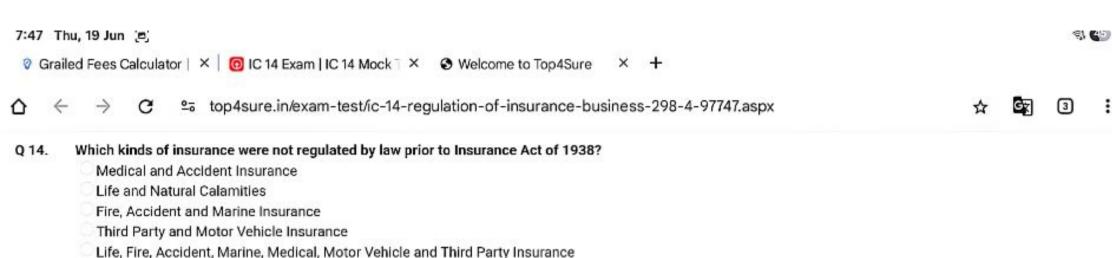


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Fire, Accident and Marine Insurance

Explanation:

With the growth of fire, accident and marine insurance, the need was felt to bring such kinds of insurance within the purview of the Act of 1912. While there were a number of attempts to introduce such legislation over the years, non-life insurance was finally regulated in 1938 through the passing of the Insurance Act, 1938 ("Act of 1938").

The Insurance Act, 1938 along with various amendments over the years continues till date to be the definitive piece of legislation on insurance and controls both life insurance and general insurance.

General insurance, in turn, has been defined to include "fire insurance business", "marine insurance business" and "miscellaneous insurance business", whether singly or in combination with any of them.

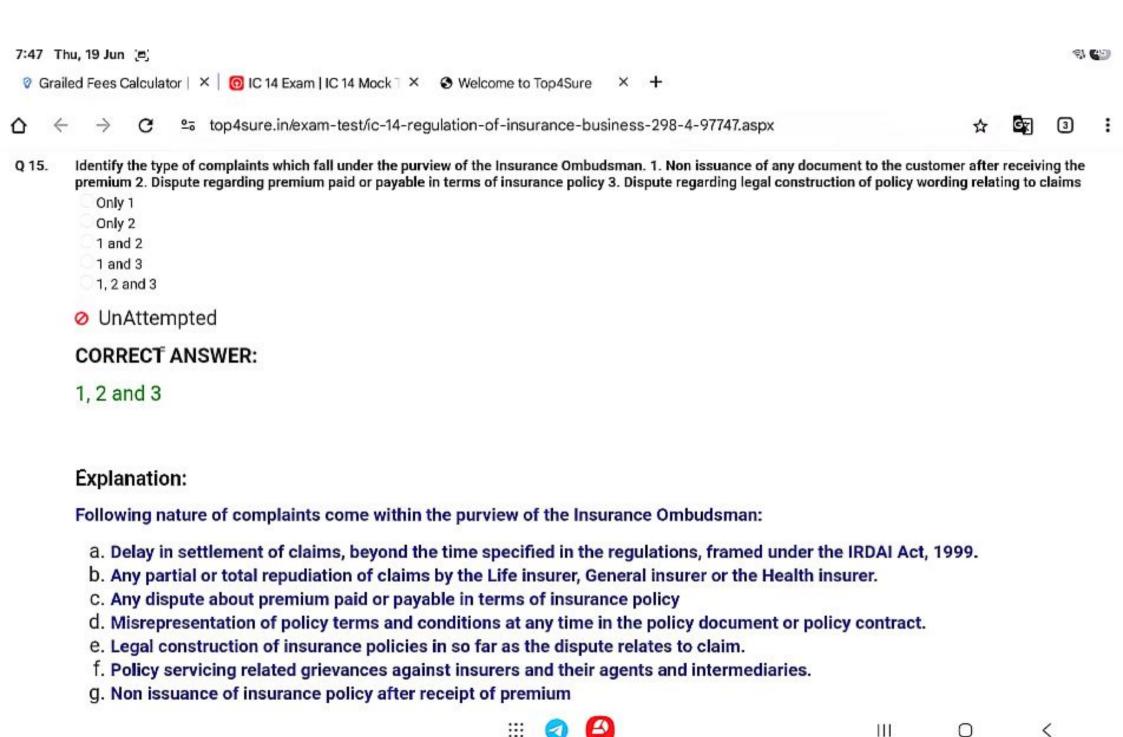


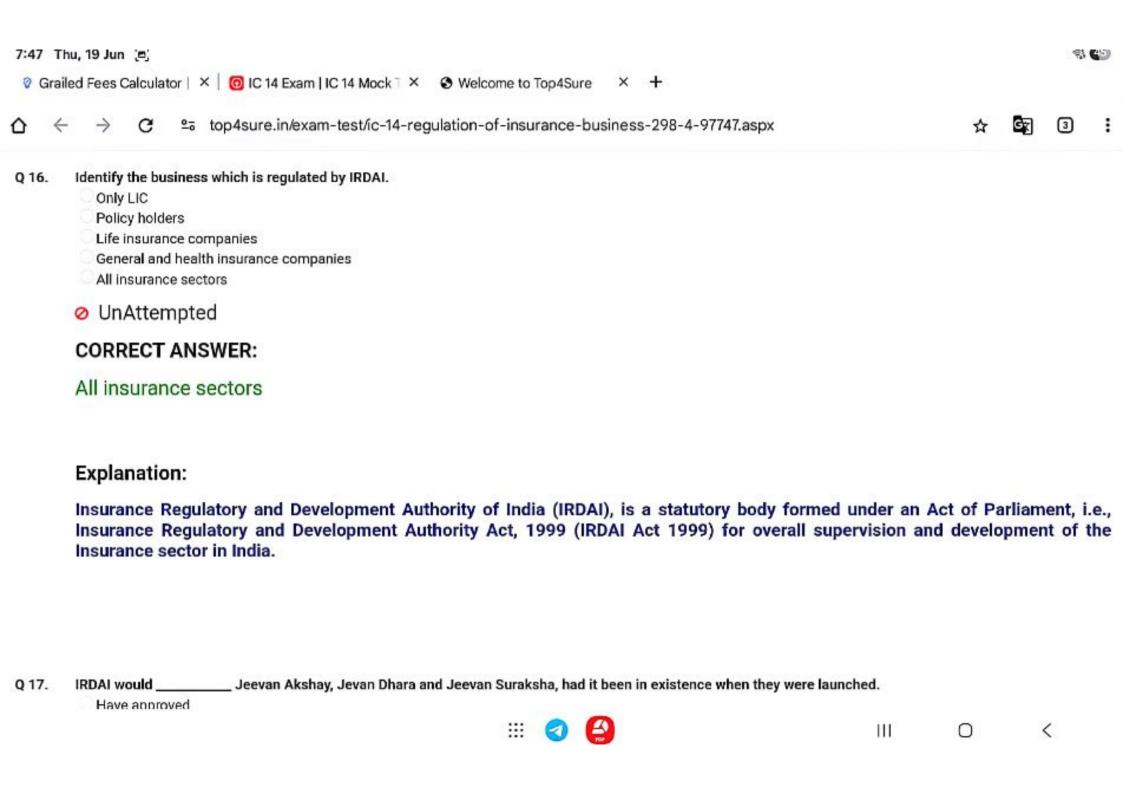


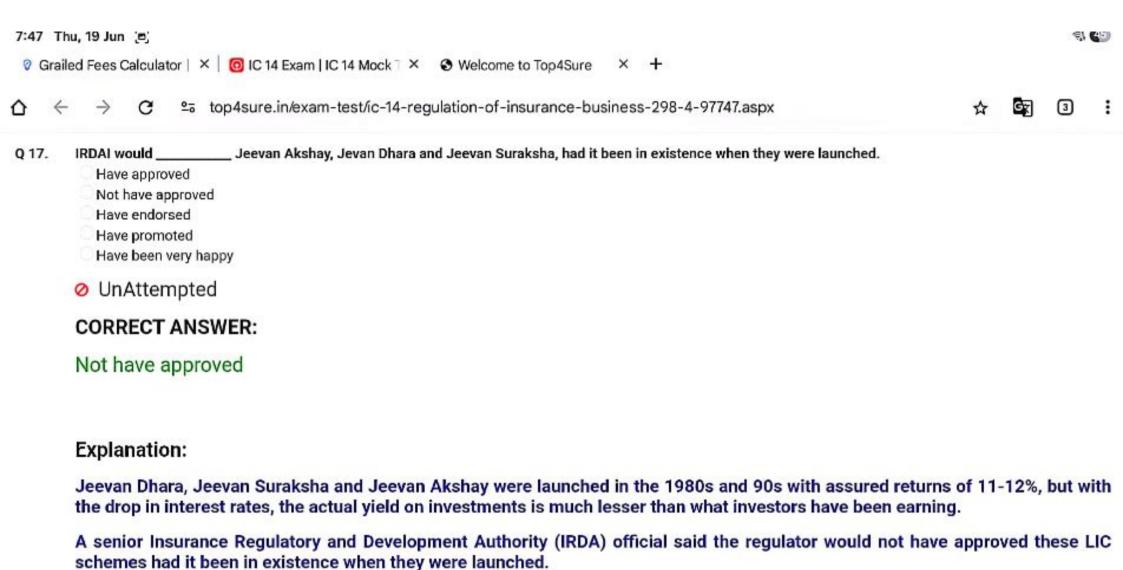


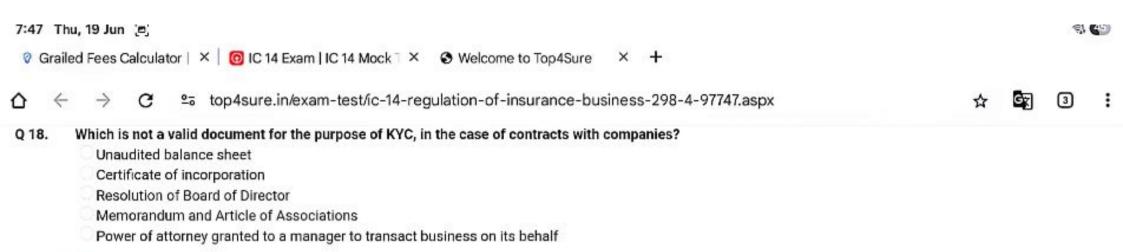












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Unaudited balance sheet

Explanation:

In addition to KYC documents of the Directors of the company, the following documents should be obtained for contracts with companies:

- 1. Certificate of Incorporation
- 2. Certificate of Commencement of Business (in case of Public Ltd Co.)
- 3. Memorandum & Articles of Association duly certified by a Director/Secretary as true copy.
- 4. A copy of the latest Audited Balance Sheet & Profit and Loss Account in case of Public Ltd. Company.
- A resolution from the Board of Directors and power of attorney granted to its managers, officers or employees to transact on behalf, and
- 6. An officially valid document in respect of managers, officers or employees holding an attorney to transact on its behalf

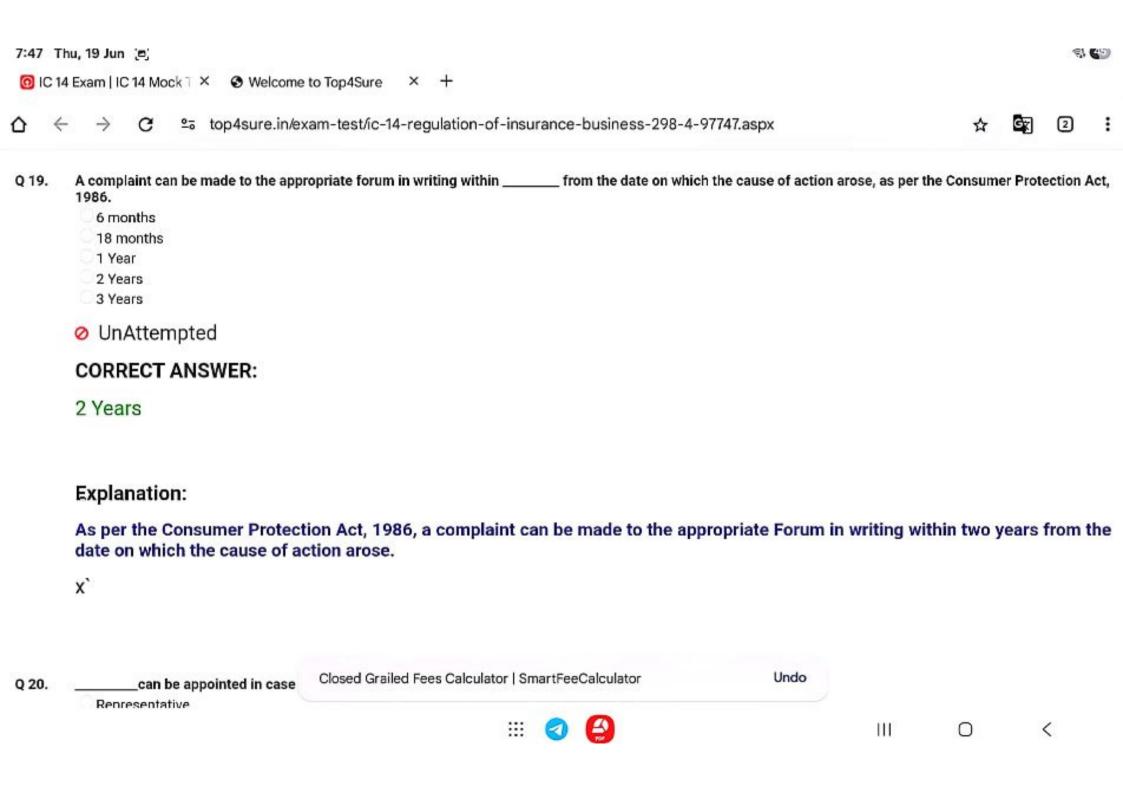


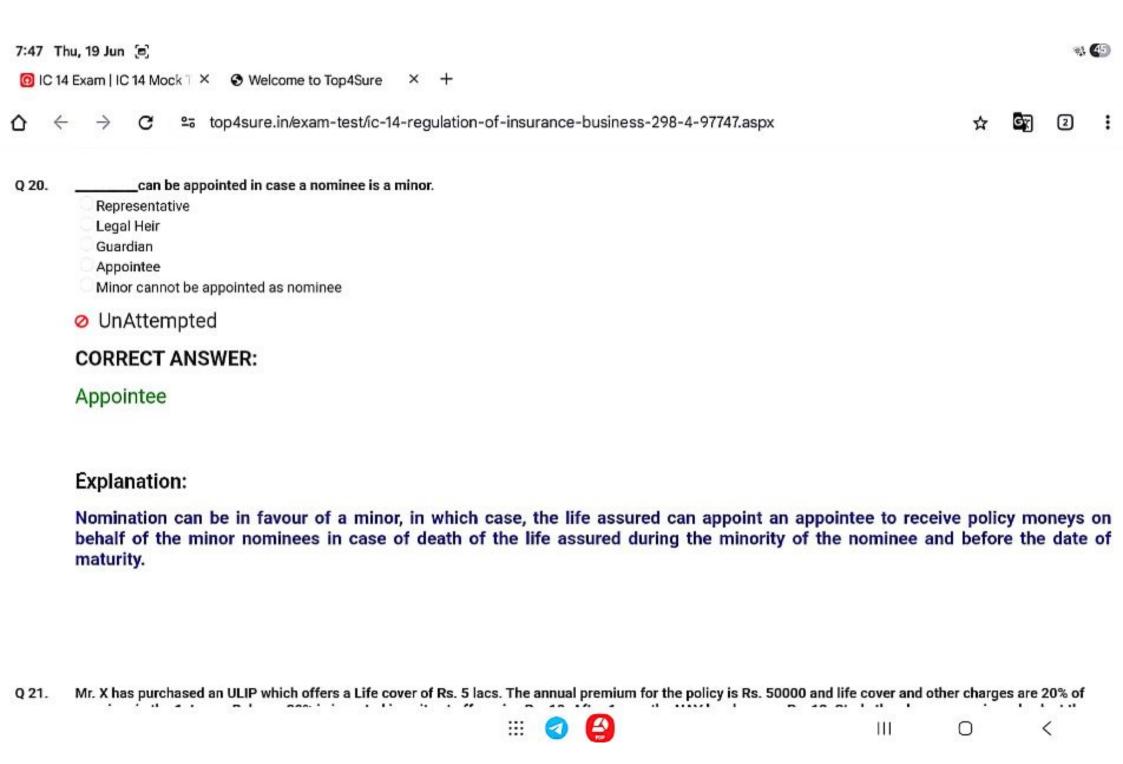


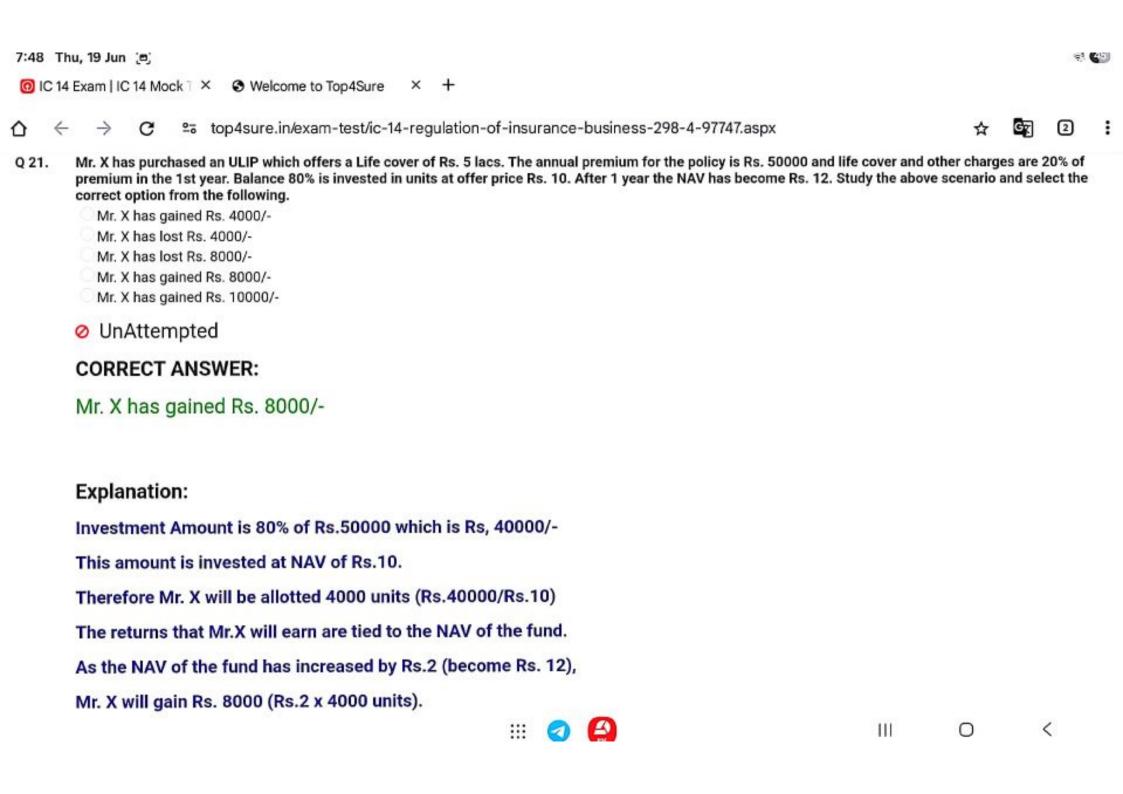


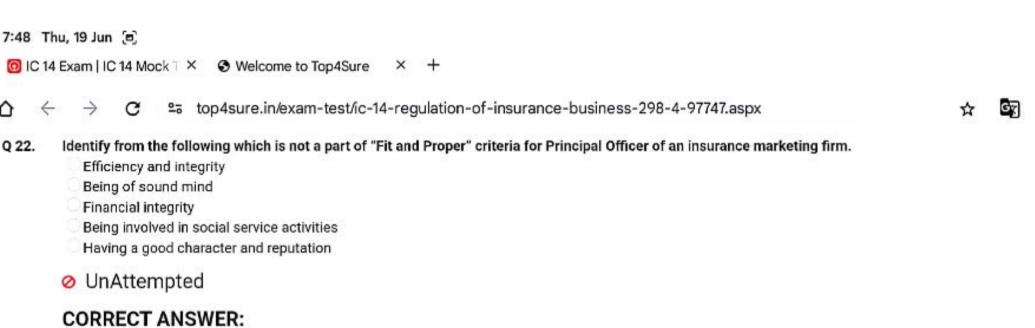












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Being involved in social service activities

Explanation:

Principal Officer of the Insurance Marketing Firm must be considered as a 'fit and proper person'. To be considered a "fit and proper person", the following criteria would be considered:

- Financial integrity;
- Absence of convictions or civil liabilities;
- Competence;
- · Good reputation and character;
- · Efficiency and honesty; and
- Absence of any disqualification to act as an intermediary as stipulated in the Act, as amended from time to time.



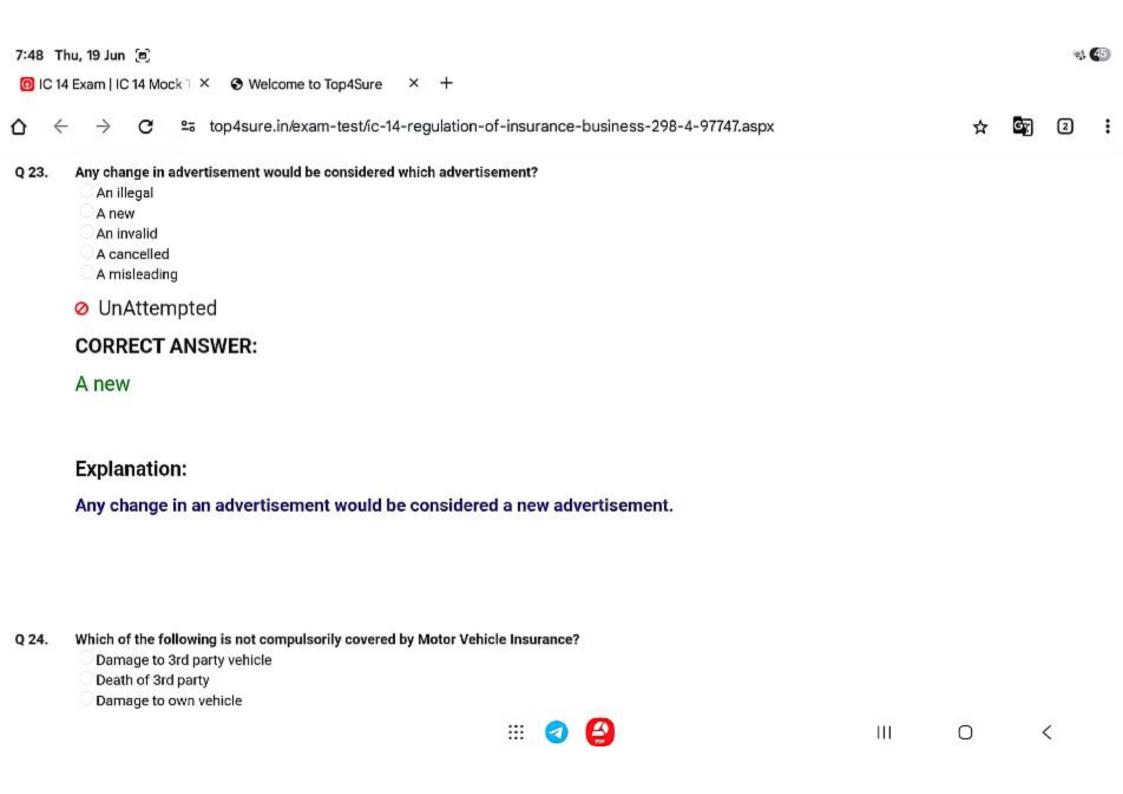


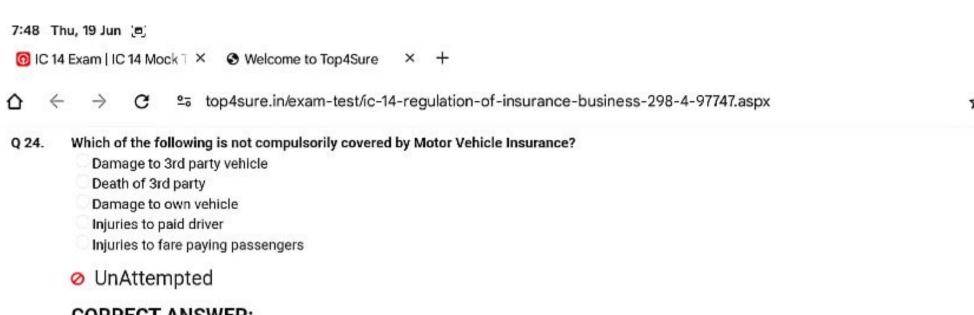






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Damage to own vehicle

Explanation:

According to Motor Vehicles Act, 1988, no motor vehicles can be used in a public place unless there is in force in relation to that vehicle a policy of insurance issued by an authorized insurer.

This policy is required to cover the insured's liability in respect of death or bodily injury of certain persons (e.g. third parties, farepaying passengers, paid drivers, etc) and damage to property of third parties.

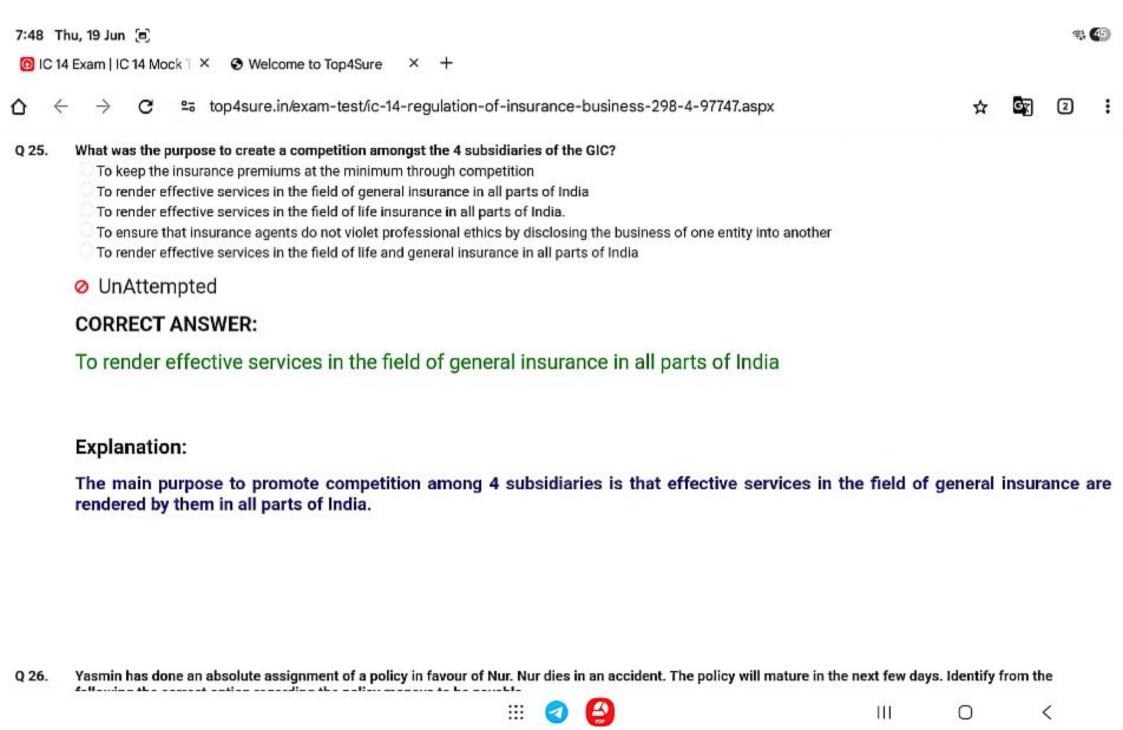




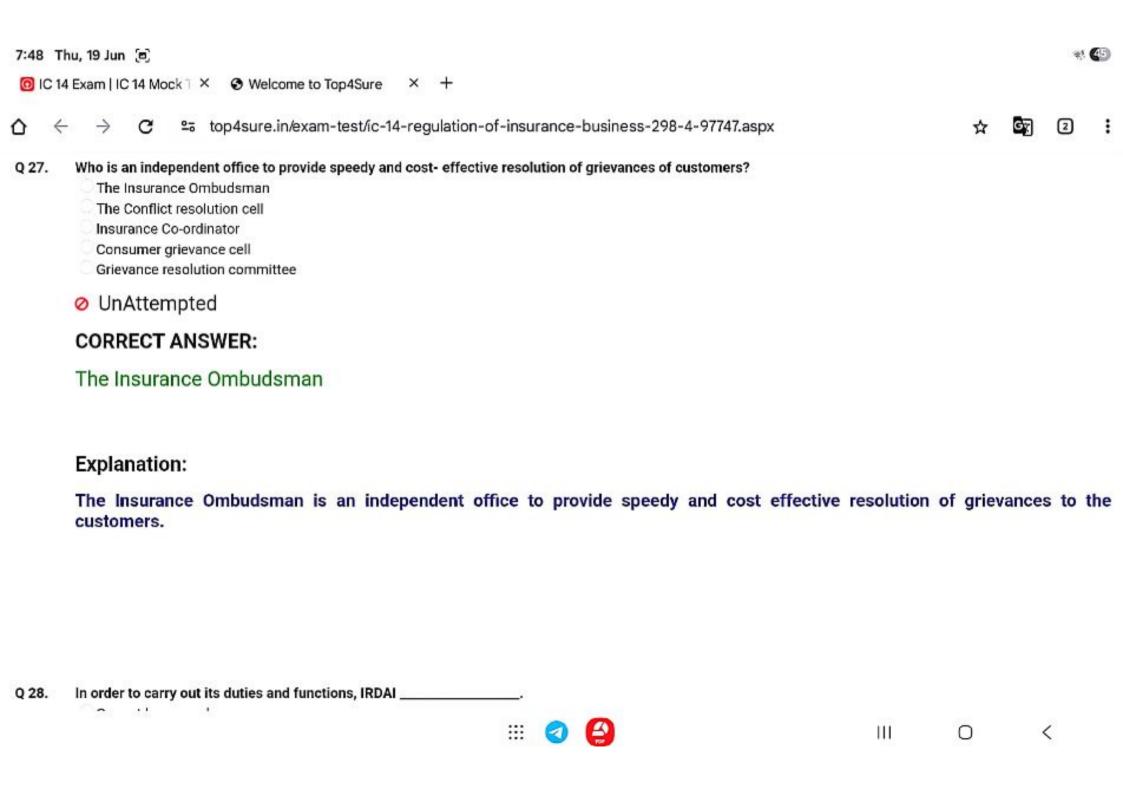


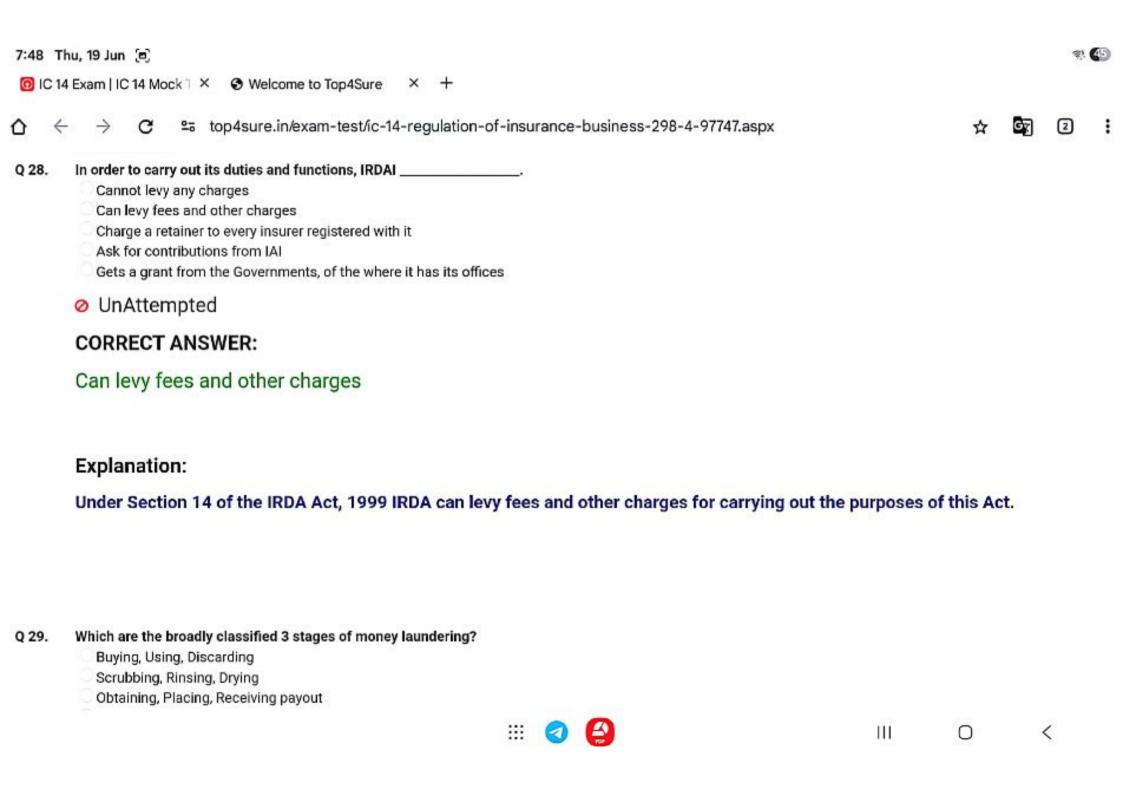


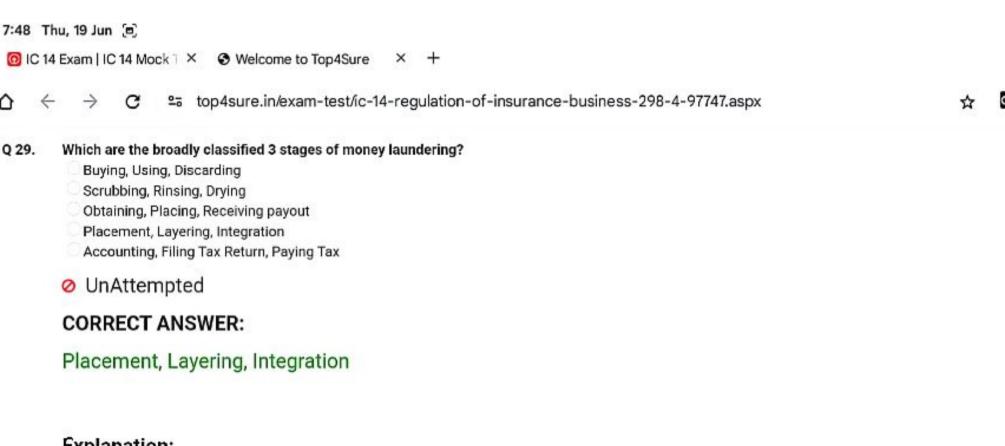
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Q 26.	Yasmin has done an absolute assignment of a policy in favour of Nur. Nur dies in an accident. The policy will mature in the next few days. Identify from the following the correct option regarding the policy moneys to be payable. Nur's nominee Nur's legal heir/s To Yasmin as the assignee has died Based on the Succession Laws The insurance company will let the court decide on who will receive the policy money UnAttempted CORRECT ANSWER: Nur's legal heir/s									
	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 27.	Who is an independent office to provide speedy and cost- effective resolution of grievances of customers? The Conflict resolution coll									
		III ()	<						







Stages of money laundering:

The process of money laundering can be broadly classified into three stages viz. placement, layering and integration:

- Placement physically placing bulk cash proceeds
- Layering separating the proceeds from criminal activity from their origins, through layers of complex financial transactions
- Integration providing an apparently legitimate explanation for the illegal proceeds











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