1. Please mention three examples of Uninsurable losses
2. **Speculative losses:** For e.g., Starting a business, Gambling.
3. **Emotional losses:** For e.g., Grief, Trauma, mental stress, loss of companionship
4. **Pre-planned losses**
5. What is Actuarial equity?

**Actuarial equity** is the calculation of an insurance premium based on crucial factors such as the applicant’s age, gender, health, family, medical history and the type of insurance the applicant wants to buy.

1. Rating manuals are published by the underwriting department of an Insurance company-true or false?

True

1. Actuaries are also called Underwriters- true or false

False

1. Premium = **Sum Insured x Rate**
2. **Underwriting Capacity** is the maximum limit that an underwriter can accept per policy from the proposal received
3. Please give the names of the following features of an Insurance policy
   1. It specifies the perils not covered- **Exclusions**
   2. It is used when we have to list multiple insureds in a policy- **Extensions**
   3. The page which mentions the policy number, date of inception and property covered – **Declaration Page**
   4. This page gives meanings of terms used in the policy – **Terms & Conditions**
   5. This clause details what perils are covered – **Insuring Clause**
   6. Any other clause that has not been mentioned above? **Policy Schedule**
4. A machine fixed to the ground is an example of **immovable property** property
5. Purchasing a Riot cover before a Bharat bandh is an example of **Property Insurance Policy**
6. Insurers issue **Endorsement** to modify an existing policy
7. Name a rating bureau in the US **AAIS** (**American Association of Insurance Services)**
8. Standard policy form drafts are provided by **ISO (Insurance Services Office)** in the US
9. Changing the address or nominee in a policy is an example of **Non-Financial Endorsement**
10. What is the difference between a Contract and an agreement?
11. **Agreement:** Agreement is a mutual understanding regarding rights and responsibilities among parties to a business arrangement.
12. **Contract:** Contract is an agreement between respective parties that creates legal binding obligations.