1. Three examples of **Uninsurable losses**:
2. **Speculative losses:**

For e.g., Starting a business, Gambling.

1. **Emotional losses:**

For e.g., Grief, Trauma, mental stress, Grief.

1. **Inherent Vice:**

For e.g., Rusting of iron.

1. **Actuarial equity**?

**Actuarial equity** is the method an insurance company uses to establish a premium. This is calculated based on several crucial factors including age, health profile, sex, 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
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 **American Association of Insurance Services(AAIS)**
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. Difference between a Contract and an agreement?
11. **Contract:** Contract is an agreement between respective parties that creates legal binding obligations.
12. **Agreement**: Agreement is a mutual understanding regarding rights and responsibilities among parties to a business arrangement.