

Que 1: Origins of modern insurance business can be traced to _____.

- Bottomy
- Lloyds
- Rhodes
- Malhotra Committee.

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Que 2: LIC of India Act was passed in June 1956 but it came into force on _____.

- July. 27, 1956
- Aug. 27, 1956
- Sept. 1, 1956
- Nov. 11, 1956.

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Que 3: Every Insurer carrying on business in India shall invest and at all time keep invested an amount not exceeding _____ of their funds in other capital market Investments.

- 15%
- 20%
- 25%
- 35%

[NEXT QUESTION](#)

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Que 4: On 20th January 1956 all Life Insurance Companies operating in India were taken over by _____ nominated custodians.

- 34
- 43
- 56
- 63

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Que 5: Which among the following is a method of Risk Transfer?

- Bank FD
- Insurance
- Equity shares
- Real Estate

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Que 6: Which of the following statements is true?

- Insurance is a method of sharing the losses of a ?few? by ?many?
- Insurance is a method of transferring the risk of an individual to another individual
- Insurance is a method of sharing the losses of a ?many? by a ?few?
- Insurance is a method of transferring the gains of a few to the many

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Que 7: Insurance is a mechanism that helps reduce adverse consequences through _____.

- Pooling,
- Spreading
- Sharing of risk.
- Pooling, spreading and sharing of risk.

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Que 8: Employees State Insurance Act 1948 provides for:

- Medical aid to workers and their families working in Industries located in certain notified areas
- State Insurance for employees and their families with no premium paid.
- Both the above
- None of the two.

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Que 9: Pradhan Mantri Jeevan Jyoti Bima Yojana is to benefit people in case of death. This scheme with a premium of Rs. 330 and coverage of Rs.2 lakh is available to persons in the age group of _____.

- 18 to 45.
- 18 to 50
- 18 to 55
- 20 to 55.

NEXT QUESTION

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Que 10: General Insurance means_____

- Insurance of property against fire, burglary etc.
- Personal insurance such as accident and health insurance,
- Liability insurance that covers legal liabilities etc.
- All the above

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Que 11: An insurer is bound to furnish details regarding:

- Standard features of the policy.
- Premium / deduction as standard policy condition
- Inclusion and exclusions of the policy.
- All the above three.

NEXT QUESTION

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Que 12: How breach of Utmost Good faith occurs in a contract of insurance?

- Through Misrepresentation.
- Through Non-Disclosure
- Through both of the above
- Through none of the above

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Que 13: In property insurance Insurable interest must exist at the time of _____.

- Inception
- Loss
- Inception and Loss both
- None of the two

NEXT QUESTION

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Que 14: Generally a person seeking insurance writes a form to the insurer and applies for insurance. This form is known as _____.

- Application Form
- Proposal form
- Policy Form
- Endorsement form.

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Que 15: In any contract if there is an offer and acceptance, what is the third condition that must be fulfilled to make it a complete contract?

- Consideration
- Lien
- Counter offer
- Deferment.

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Que 16: A fact that influences a prudent underwriter's decision to accept the risk or not is known as _____.

- Main Fact
- Common Fact
- Material Fact
- None of the three.

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Que 17: Gautama gets his tractor insured for a sum saying that the tractor is two years old. But in an accident, when the tractor becomes a total loss, the insurer comes to know that the said tractor was 10 years old. The insurer can reject the claim stating_____

- Misrepresentation
- Non-Disclosure of material fact
- Indemnity
- None of the three.

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Que 18: Indemnity means a guarantee or an assurance to put the insured in the same position in which he was immediately prior to the happening of the contingency insured. That means the insurer undertakes to _____.

- Pay the insured amount.
- Make good the loss.
- To pay 50% of the loss immediately.
- None of the three.

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Que 19: Ram fell from a horse while riding and got his leg fractured. He kept lying on a wet land for a long time before he was taken to the hospital where he was diagnosed of pneumonia and he died of the pneumonia. The proximate cause was_____.

- Accidental fall from the horse.
- The Pneumonia
- The cold
- None of the above.

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Que 20: Conventionally Insurance has been classified in to _____.

- Life Insurance and Motor Insurance
- Life Insurance and General Insurance.
- Life Insurance and Reinsurance
- Life Insurance and Fire insurance

NEXT QUESTION

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Que 21: Miscellaneous Insurance business means affecting insurance contracts on all kinds of risks other than _____.

- Life Insurance,
- Fire Insurance,
- Marine Insurance
- All the three above.

NEXT QUESTION

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Que 22: Some insurance cannot be categorized as a standard group and are a part of ?Others? insurance like_____

- Crop Insurance
- Cattle Insurance
- Travel Insurance
- All the above.

NEXT QUESTION

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Que 23: All the Insurers in India are governed by the rules and regulations framed by IRDAI except_____.

- LIC of India
- Agriculture insurance Co. of India
- Postal Life Insurance
- None of the above.

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Que 24: A Household insurance means _____.

- To take out a policy covering the Fixed assets of the house hold.
- To take out a policy covering the moveable assets of the house hold.
- Both of the above
- None of the above.

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Que 25: Life Insurance provides the products like_____

- Term Insurance and Endowment Insurance,
- Whole Life Insurance and Annuities
- Both of the above
- None of the above.

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