

11. The Bombay Mutual Assurance Society Ltd. formed in _____ (b)
a) 1870 b) 1970 c) 1960 d) 1865 Ans.
(a)
12. _____ was the first Indian Insurance Company
a) Bombay Mutual Assurance Society Ltd. Ans.
b) Bombay Insurance Society Ltd. (a)
c) Insurance Regulatory Development Authority
d) General Insurance Corporation
13. _____ is a valid contract between the insured on the one
side and the insurer on the other
a) Policy b) Insurance c) Warranties d) None Ans.
(b)
14. Risk is evaluated on the basis of _____ theory
a) Variability b) Contingency c) Probability d) All Ans.
(c)
15. From the following, which is not a type of risk?
a) Speculative risks b) Dynamic risks c) Fundamental d) Ans.
Quantitative (d)
16. Insurance is a written agreement between the insurer and the

a) People b) Individuals c) Institutions d) Insured Ans.
(d)
17. _____ means to make good the actual loss and nothing
more than the actual loss.
a) Indemnity b) Subrogation c) Contribution d) None Ans.
(a)
18. Insurable interest means _____ interest
a) Individual b) Social c) Monetary d) All of these Ans.
(c)
19. Which of the following insurance contract is not based on the
principle of indemnity.
a) Fire insurance b) Marine insurance c) Life insurance d) Ans.
None (c)
20. Human life is the subject matter of a contract of _____
a) Life assurance b) Fire insurance c) Marine insurance d) Ans.
None - Life insurance (a)
21. Motor insurance provides insurance cover to _____
a) Private vehicles b) Commercial vehicles c) Motorcycles d) Ans.
All of these (d)
22. The Malhotra Committee submitted its report in _____
a) 1993 b) 1994 c) 1995 d) 1996 Ans.

23. Expanded form of IRDA is _____ (b)
 a) Insurance Regulatory Development Authority Ans.
 b) Insurance Reforms Development Act (a)
 c) Insurance Restructure Development Act
 d) Indian Re-insurance Development Authority
24. Employee's State Insurance Corporation was established in _____
 a) 1968 b) 1958 c) 1948 d) 1988 Ans.
 (c)
25. IRDA is a _____ member team
 a) 10 b) 20 c) 15 d) 18 Ans.
 (a)
26. The General Insurance business in India was nationalised in _____
 a) 1962 b) 1972 c) 1982 d) 1992 Ans.
 (b)
27. LIC means _____
 a) Life India Corporation Ans.
 b) Life Insurance Corporation of India (b)
 c) Life Insurance Contract
 d) Non of these
28. Export Risks Insurance Corporation was established to insure _____
 a) Import Risks b) Exchange Risks c) Export Risks d) All of Ans.
 these (c)
29. The Chairman of Malhotra Committee was _____
 a) R.N. Malhotra b) R.K. Malhotra c) R.B. Malhotra d) R.S. Ans.
 Malhotra (a)
30. The subject matter of insurance is _____
 a) Risk b) Return c) Income d) Profit Ans.
 (a)
31. In insurance the risk is _____
 a) Certain b) Uncertain c) Both (a) & (b) d) None Ans.
 (b)
32. Marine insurance may cover loss or damage to the _____
 a) Ship b) Cargo c) Any other subject of Marine adventure d) Ans.
 All of these (d)
33. From the following which is not a miscellaneous insurance?
 a) Motor insurance b) Third party insurance c) Social Ans.
 insurance d) Burglary insurance (c)
34. _____ insurance is not a contract of indemnity
 a) Fire b) Marine c) Health d) Life Ans.

35. Marine insurance is for one year or for a specified _____ (d)
 a) Voyage b) Year c) Loss d) None Ans. (a)
36. Burglary insurance policy covers the risks from burglary _____
 a) Theft b) Robbery c) Both (a) & (b) d) None Ans. (c)
37. From the following which is the dilly or powers of IRDA.
 a) To regulate, promote and ensure orderly growth of the insurance business Ans. (d)
 b) To exercise all powers and functions of the Controller of Insurance
 c) To promote and regulate professional organizations connected with insurance business
 d) All of these
38. _____ provides risks coverage to the life of person
 (a) (Life Insurance (b) Health Insurance (c) Death Insurance Ans. A
 (d) All of these
39. From the following which is the importance of life Insurance?
 (a) Encourage investments (b) Credit work ness Ans. D
 (c) Tax benefit (d) All of these
40. The Life Insurance contract is expressed in a document known as _____
 (a) Premium (b) Policy (c) Indemnity Ans. B
 (d) None of these
41. _____ refers to the right of an insurer to refuse admittance of the claim by the insured.
 (a) Replication (b) Repudiation (c) Dufalication Ans. B
 (d) None
42. FPR Means _____
 (a) First Premium Receipt (b) Fourth Premium Receipt Ans. A
 (c) First Policy Receipt (d) First Police Record
43. _____ is a voluntary termination of the contract by the policy holders.
 (a) Report (b) Surrender (c) Prospectus (d) Cover note Ans. B
44. _____ means closure or writing off the policy before its actual maturity
 (a) Fore closure (b) Surrender (c) Endorsement Ans. A
 (d_ Cover note

45. If the insured dies before the expiry of the term of the policy, is known as _____
 (a) Policy (b) Premium (c) Death claim (d) Death Policy Ans. C
46. If more than one person claim the policy money is called _____
 (a) Death claim (b) Rival claim (c) Both (d) None Ans. B
47. _____ is concerned with overseas trade
 (a) Life Insurance (b) Non-life insurance (c) Marine insurance (d) Fire insurance Ans. C
48. A marine insurance is a contract of _____
 (a) Increment (b) Indemnity (c) Maturity (d) None Ans. B
49. Which is not a subject matter of marine insurance
 (a) Hull insurance (b) Cargo insurance (c) Fright Insurance (d) Fire insurance Ans. D
50. _____ means the body or frame of the ship or vessel and its machinery.
 (a) Cargo (b) Fright (c) Hull (d) Voyage Ans. C
51. _____ means goods or commodities carried in a ship
 (a) Hull (b) Cargo (c) Fright (d) Wares Ans. B
52. _____ is the charge to be paid to the transportation of the goods.
 (a) Hull (b) Cargo (c) Fright (d) Premium Ans. C
53. The first requirement of the corporation in the cases of death claim is _____
 (a) Imitation of death (b) Intimation of death (c) Certificate of death (d) None of these Ans. B
54. From the following which is not a content of the letter of intimation
 (a) Name of the life assured (b) Date of Death (c) Cause of death (d) Date of birth Ans. D
55. Time policy is taken in the case of _____ insurance
 (a) Hull (b) Cargo (c) Fright (d) All of these Ans. A
56. _____ policy covers both land and sea sides
 (a) Blanket (b) Block (c) Currency (d) Cargo Ans. B
57. Expanded form of PPL policy is _____
 (a) Policy Procedure of Interest (b) Policy Port of Interest (c) Policy proof of interest (d) Port proof of interest Ans. C
58. _____ Policy is taken for the shipment of a particular cargo only
 (a) Blanket (b) Block (c) Cargo (d) Composite Ans. C

59. _____ means a complete loss or destruction of the subject matter in the policy.
 (a) Partial loss (b) Total loss (c) Actual loss (d) None Ans. B
60. _____ Policy is issued to cover the risks involved when the ship is anchored in the port.
 (a) Cargo (b) Port risk (c) Currency (d) Fleet Ans. B
61. _____ policy is taken to cover different risks for a single shipment.
 (a) Blanket (b) Named (c) Specific cover (d) Block Ans. C
62. The receipt and rate of premium is mentioned in _____ clause.
 (a) Waiver (b) Premium (c) Barratry (d) Jettison Ans. B
63. Salvage charges means the charges increased by a _____
 (a) Salver (b) Salvages (c) Insurer (d) Insured Ans. A
64. G.A., P.A. etc. are used in the freight clauses are known as
 (a) Insurance Freight clauses (b) Institute Freight clauses (c) Interest on Freight clauses (d) None of these Ans. B
65. General Insurance policies are issued for a period of
 (a) 1 year (b) 2 year (c) 10 year (d) 4 year Ans. A
66. _____ means the act of throwing a part of the cargo over board lighten the ship in emergencies
 (a) Barratry (b) Jettison (c) Waiver (d) Premium Ans. B
67. Fire insurance came into existence after the Great Fire of the London in _____
 (a) 1666 (b) 1866 (c) 1686 (d) 1687 Ans. A
68. Fire insurance is a device to compensate the insured for the loss caused by _____
 (a) Fire (b) Water (c) Flood (d) None Ans. A
69. Fire insurance is a contract of _____
 (a) Uberrimae Fidei (b) Uberrima Fide (c) Uberrim fidi (d) Uperrima fibi Ans. A
70. Uberrimae Fidei means _____
 (a) Absolute good faith (b) Absolute faith (c) Relative faith (d) these Ans. A
71. A valuable policy is just opposite to the _____
 (a) Value policy (b) Valued policy (c) Both (d) None Ans. B
72. _____ Policy covers both fixed and current assets of insured manufactures.
 (a) Block (b) Blanket (c) Transit (d) Excess Ans. B
73. _____ is a contract between two insures i.e. original insurer and another insurer.

74. (a) Insurance (b) Reinsurance (c) Policy (d) Premium Ans. B
 Reinsurance can be called as _____
75. (a) Insurance of Insurance (b) Insurance of insures Ans. A
 (c) Insurance of insurance policy (d) None
 Under _____ no insurer will transit the business individually
76. (a) Reinsurance (b) Treaty reinsurance Ans. C
 (c) Pool insurance (d) Facultative insurance
 EEI means
77. (a) Electrical Equipment Insurance Ans. D
 (b) Electronic Equipment Insurance
 (c) Elective Insurance
 (d) Electronic Erection Insurance
 _____ Policy is a combination of floating and average policies
78. (a) Excess (b) Floating (c) Specific (d) Valued Ans. A
 _____ means insuring a risk with two or more insurers and the total sum insured also exceeds the actual value of the subject matter.
79. (a) Reinsurance (b) General Insurance Ans. D
 (c) Single insurance (d) Double insurance
 _____ involves proportionate sharing of the insurance among more than one insurer.
80. (a) Reinsurance (b) Double Insurance Ans. C
 (c) Co-insurance (d) None
 _____ means insuring again.
81. (a) General insurance (b) Reinsurance (c) Co- Ans. B
 insurance (d) Double insurance
 From the following which is function of insurance
82. (a) Risk bearing (b) Provide savings (c) Provides savings Ans. D
 (d) All of these
 The amount given by way of insurance and therefore the amount accepted by the reinsurance is known as _____
83. (a) Cession (b) Retrocession (c) Retention (d) Ceding Ans. A
 The insurer who obtains a guarantee is _____
84. (a) Ceding insurer (b) Re-insurer (c) Direct insurer Ans. A
 (d) Under write
 The proportion of the risk which the direct insurer holds on his own account is called _____
85. (a) Cession (b) Retention (c) Retrocession (d) Ans. B
 Line
 Re-insurer is the insurer who grants a guarantee from the

- (a) Ceding insurer (b) Direct insurer (c) Underwriter (d) Line Ans. B
86. From the following which is not a non-proportional form of reinsurance?
 (a) Excess of loss method (b) Pools method of re insurance (c) Treaty method of reinsurance (d) Quata Method of reinsurance Ans. D
87. When the amount for which a subject matter is insured is more than its actual value, it is called _____
 (a) Reinsurance (b) Double insurance (c) Over insurance (d) None Ans. C
88. _____ insurance means an alternative to purchasing insurance in a commercial market.
 (a) External (b) Internal (c) Double (d) Re insurance Ans. B
89. _____ Insurance is a contract to provide a measure of financial support to farmers in the event of a crop failure due to drought or flood.
 (a) Cattle (b) Crop (c) Burglary (d) Fire Ans. B
90. _____ means the transfer of all the rights and remedies available to the insured in respect of the subject matter to the insurer after indemnity has been effected.
 (a) Subrogation (b) Indemnity (c) Contribution (d) None Ans. A
91. _____ is a policy in which the limits of the risks are determined by place of particular voyage.
 (a) Time policy (b) Valued policy (c) Voyage Policy (d) Floating policy Ans. C
92. Life insurance policies are issued for _____ years duration.
 (a) 15-20 (b) 5-10 (c) 10-15 (d) 10-20 Ans. B
93. A fire policy containing an average clause is _____
 (a) Valued policy (b) Average policy (c) Specific policy (d) Floating policy Ans. B
94. A _____ policy covers loss on goods which are laying in different places.
 (a) Specific (b) Declaration (c) Replacement (d) Floating Ans. D
95. An unlooked mishap or an untoward event which is not expected or designed
 (a) Risk (b) Accident (c) Loss (d) None Ans. B
96. Property Insurance may not include _____
 (a) Burglary (b) Fidelity (c) Insolvency (d) Sickness Ans. D

97. _____ is a contract against injury or death resulting from accident.
 (a) Property insurance (b) Liability Insurance (c) Personal accident insurance (d) None of these Ans. C
98. _____ is known as Rashtriya Krishi Bima Yojana
 (a) Crop insurance (b) Hut Insurance (c) Property Insurance (d) None Ans. A
99. Crop insurance scheme came into existence in India in _____
 (a) 1998 (b) 1999 (c) 1997 (d) 2000 Ans. B
100. Crop insurance covers the risks of _____
 (a) Natural fire (b) Storm (c) Drought (d) All of these Ans. D
101. From the following which is not a horticulture crop?
 (a) Grape (b) Litrus (c) Banana (d) Coffee Ans. D
102. Crop insurance scheme is also known as _____
 (a) Multi purpose policy (b) Wagering policy (c) Rashtriya Krishi Bima Yougan (d) Jan Arogya Bima policy Ans. C
103. Motor vehicle insurance begin in _____
 (a) U.K. (b) USA (c) India (d) Japan Ans. A
104. Public liability Insurance act established in _____
 (a) 1990 (b) 1991 (c) 1992 (d) 1993 Ans. B
105. From the following which is not a type of Public Liability Risk Insurance
 (a) Industrial Risk Insurance (b) Industrial All Risk Insurance (c) Non - Industrial Risk Insurance (d) Business premises Insurance Ans. D
106. The person whose risk is insured is called _____
 (a) Assured (b) Insured (c) Underwriter (d) Both Ans. D
107. In Marine Insurance, insurable interest is enough at the time of _____
 (a) Maturity (b) Insurance (c) Loss (d) Claim Ans. C
108. Risk insured against death is a contract of _____ -
 (a) Agreement (b) Indemnity (c) Assurance (d) None Ans. C
109. _____ Policy issued on the basis of the number of persons assured.
 (a) Single life (b) Level Premium (c) Annuity (d) Multiple life Ans. D
110. _____ is an agreement where by the insurer agrees to

- indemnity the insured against marine losses.
 (a) Fire Insurance (b) Marine Insurance (c) Life Insurance (d) Property insurance. Ans. C
111. The danger of loss from the unforeseen circumstances in future refers to _____
 (a) Perils (b) Hazards (c) Damage (d) Risk Ans. D
112. _____ Policy is granted only in respect of stocks of inventories of the insured under fire insurance business.
 (a) Declaration (b) Floating (c) Replacement (d) Valued Ans. A
113. The term 'Assurance' refers to _____
 (a) Life Insurance business (b) Fire insurance business (c) Motor Vehicle insurance (d) Marine insurance Ans. A
114. _____ provides evidence of insurance to the police and Registration Authorities under Motor Vehicle Act.
 (a) Endorsement (b) Policy Form (c) Certificate of insurance (d) Cover note Ans. C
115. _____ is an age which a person or insured has attained in relation to a given date.
 (a) Attained age (b) Attainable age (c) Maturity age (d) None Ans. A
116. Policy holders are expected to pay premium on due dates, a period of 15-30 days is allowed as grace to make payment of premium from the due date is _____
 (a) Days of grace (b) Days of indemnity (c) both (d) None Ans. A
117. A schedule of prices, fees and fares is known as _____
 (a) Mortgage (b) Underwriting (c) Tariff (d) None Ans. C
118. The main cause of loss or damage is _____
 (a) Proximate cause (b) Indirect Loss (c) Consequential loss (d) All of these Ans. A
119. _____ is a theft committed by breaking or out of the premises.
 (a) Burglary (b) Blanket (c) Fire (d) None Ans. A
120. The cause of a possible loss, such as fire windstorm theft etc. is known as _____
 (a) Peril (b) Barratry (c) both (d) None Ans. A
121. Martine Peril is also called as _____
 (a) Moral hazards (b) Morale hazards (c) Peril of the sea (d) None Ans. C
122. _____ is a package policy which provides protection

- against a number of separate points.
122. a) Single peril policy b) Group peril policy Ans. C
 c) Multi-peril policy d) None
123. _____ is the property saved from loss
 a) Profit b) Salvage c) Stand d) Jettison Ans. B
124. _____ are the rules formed to help in solving the cases of
 General Average Losses in foreign courts.
 a) York - Antwerp rules b) General Average rules Ans. A
 c) Both (a) and (b) d) None
125. When a company reinsures its liability with another, then it
 _____ business
 a) Cession b) Cedes c) Ceding d) None Ans. B
126. The percentage of losses incurred to premiums earned
 _____ ratio
 a) Incurred Loss b) Expense Ans. A
 c) Loss event d) None
127. The scope of protection provided under the contract of
 insurance is _____
 a) Condition b) Coverage c) Contribution d) None Ans. B
128. Medical expense insurance is also known as _____
 a) Personal insurance b) Liability insurance Ans. C
 c) Medi claim d) Fidelity
129. The risk of individuals and families are covered under _____ Ans. A
 a) Personal insurance b) Property insurance
 c) Liability insurance d) All
130. The organization structure of _____ is four tier structures.
 a) IRDA b) LIC c) GIC d) All Ans. B
131. The central office of LIC of India is located at _____
 a) Mumbai b) New Delhi c) Bangalore d) Chennai Ans. A
132. The constitution of the IRDA consists of not more than
 _____ members.
 a) 8 members b) 9 members c) 10 members d) 11 Ans. B
 members
133. Under _____ insurance, loss of profit policy is called as
 consequential loss policy
 a) Marine b) Property c) Fire d) Life Ans. C
134. From the following which is not an example of fundamental
 risk?
 a) War b) Unemployment c) Inflation d) Burning of a Ans. D
 house
135. _____ is also termed as group risk
 a) Fundamental risk b) Static risk Ans. A
 c) Property risk d) Liability risk

136. _____ is based on the principle of co-operation
 a) Indemnity b) Insurance c) Claim d) None Ans. B
137. _____ means a willful and intentional act on part of the self destroyer
 a) Murder b) Death c) Accident d) Suicide Ans. B
138. Life Insurance Company was set up in _____
 a) 1823 b) 1832 c) 1822 d) 1821 Ans. A
139. Risks are not suited to treatment by insurance are _____
 a) Static risk b) Particular risk
 c) Dynamic risk d) Property risk Ans. C
140. IRDA refers to _____
 a) Indian Regulatory Development Authority
 b) Insurance Regulatory Development Association
 c) Institute of Regulation Development Association
 d) Insurance Regulatory Development Authority Ans. D
141. The principle of indemnity does not apply to
 a) Life Insurance b) Personal accident insurance
 c) Both (a) and (b) d) None Ans. C
142. From the following which is not a life insurance
 a) Fire insurance b) Marine insurance
 c) Vehicle insurance d) Cattle insurance Ans. D
143. Final accounts of Life Insurance Companies include
 a) Revenue account b) Profit and loss account
 c) Receipt and payment account d) All of these Ans. D
144. The concept of _____ is very important for an insurance company in deciding the methods financing.
 a) Capital b) Cost of capital c) Capital structure d) None Ans. B
145. Single revenue account is prepared in _____ insurance
 a) Life b) Accident c) Property d) Marine Ans. A
146. In _____ separate revenue accounts are prepared for each type of business.
 a) Life insurance b) General insurance
 c) Crop insurance d) All of these Ans. B
147. From the following, which is a type of reserve in insurance business
 a) Unearned Premium Reserve b) Un-expired Risk Reserve
 c) Outstanding Claims Reserve d) All of these Ans. D
148. Equity capital refers
 a) Borrowed capital b) Cost of capital
 c) Debenture capital d) Own capital Ans. D
149. The current ratio measures the _____ position of an

- insurance policy
a) Solvency b) Liquidity c) Profitability d) Activity Ans. B
150. The books maintained on the basis of magnitude of the business are
a) Subsidiary books b) Register of claims Ans. A
c) Register of policies d) Statutory books
151. Fire insurance contract is a contract of
a) Guarantee b) Validity c) Contribution d) Indemnity Ans. D
152. The normal period of a _____ insurance contract is one year
a) Life b) Marine c) Fire d) Property Ans. C
153. _____ is also known as all risk policy
a) Comprehensive policy b) Excess policy Ans. A
c) Floating policy d) Adjustable policy
154. Re-instatement policy is also known as
a) Replacement policy b) Replacement policy Ans. C
c) Both (a) and (b) d) None
155. In Life Insurance, risk may be in the form of
a) Standard b) Sub standard c) Delivered d) All of these Ans. D
156. Marine insurance protects against
a) Fire perils b) Marine perils c) both (a) & (b) d) None Ans. B
157. In _____ the individual risk is offered by an insurer for acceptance or rejection by re-insurer
a) Treaty reinsurance b) Facultative reinsurance Ans. B
c) Pool reinsurance d) None
158. Health insurance can be availed by people aged between _____ and _____
a) 10 and 100 b) 7 and 75 c) 5 and 75 d) 10 and 70 Ans. C
159. A health insurance should be
a) Affordable b) Continuous c) Universal d) All of those Ans. D
160. Motor Vehicle Act was established in _____
a) 1888 b) 1988 c) 1998 d) 1978 Ans. B
161. _____ enables to recoup the losses suffered by people consequent on burglary or hour breaking
a) Burglary insurance b) Fire insurance Ans. A
c) both (a) and (b) d) None
162. _____ is a document issued in advance of the policy
a) Endorsements b) Cover note Ans. B
c) Certificate of deposit d) None
163. Bombay Mutual Life Assurance Society came into existence

- in _____
164. a) 1987 b) 1971 c) 1871 d) 1878 Ans. C
The Life Insurance Corporation was formed with a capital contribution of _____
165. a) 10 Crores b) 6 Crores c) 5 Crores d) 7 Crores Ans. C
The term _____ is referred only Life Insurance business
166. a) Warranties b) Utmost good faith c) Assurance d) None Ans. C
_____ are the basis of the contract between the proposer and insurer.
167. a) Assurance b) Warranties c) Insurance d) None Ans. B
_____ plan also refers to an exclusive policy for exclusive people.
168. a) Jeevan Aadhar b) Jeevan Shree Ans. B
c) Money Back Policy d) Jeevan Vishwas
_____ is a plan designed for businessmen and professionals as money is available periodically.
169. a) Jeevan Surabhi b) Jeevan Saathi Ans. A
c) Jeevan Kishore d) Jeevan Sukanya
From the following which is a character of Life Insurance Services
170. a) Intangibility b) Heterogeneity Ans. D
c) Inseparability d) All of these
LIC Housing Finance Ltd. was incorporated on _____
171. a) 1984 b) 1989 c) 1969 d) 1993 Ans. B
From the following which is not an individual loan scheme of LIC Housing Finance
172. a) Griha Prakash b) Griha Tara Ans. D
c) Griha Jyothi d) Griha Suraksha
The Head Office of National Insurance Co. Ltd. is at _____
173. a) Mumbai b) Chennai c) New Delhi d) Kolkatta Ans. D
The Head Office of Oriental Insurance Co. Ltd. is at _____
174. a) Chennai b) Mumbai c) New Delhi d) Kolkatta Ans. C
Marine policy is also known as _____
175. a) Voyage policy b) Time policy Ans. D
c) Valued policy d) Sex policy
Re-insurance Treaties can be used for _____ re-insurance
176. a) Hull b) Cargo c) Both (a) and (b) d) None Ans. C
From the following which is a usual clause incorporated with Marine Policy?
- a) Assignment clause b) Touch and stay clause Ans. D

177. From the following which is a loss due to fire?
 c) All risks clause d) All of these
 a) Loss of Assets b) Loss of profit Ans. C
 c) Both (a) and (b) d) None
178. The corpus fund is created with contributions from the Central Government and State Government on _____ basis
 a) 60:40 b) 55:45 c) 50:50 d) 25:75 Ans. C
179. An international code of _____ rules applied to Marine losses
 a) York Antwerp rule b) York Antiperil rule Ans. A
 c) Both (a) and (b) d) None
180. _____ is sort of contract which is approved by Indian Contracts Act
 a) Insurance contract b) Indian Companies Act Ans. A
 c) Reinsurance d) None
181. New Delhi is the head office of
 a) United India Insurance Co. Ltd. Ans. B
 b) Oriental Insurance Co. Ltd.
 c) National Insurance Co. Ltd.
 d) New India Assurance Co. Ltd.
182. A Re-insurance of Re-insurance refers to
 a) Retention b) Retrocession c) Ceding insurer d) Ans. B
 Line
183. In which year insurance began in India
 a) 1870 b) 1818 c) 1897 d) 1896 Ans. B
184. _____ is a document in which contains the terms and conditions of the insurance contract is known as _____
 a) Insurance premium b) Insurance policy Ans. B
 c) Contribution d) None
185. _____ are extra benefits under the policy
 a) Riders b) Loans c) both (a) and (b) d) None Ans. A
186. Submitting a policy back to the insurer before maturity is _____
 a) Surrender b) Nomination c) Assignment d) Ans. A
 Revival
187. An insurance policy will be only if _____ is paid
 a) Policy b) Premium c) Document d) None Ans. B
188. Insurable interest must be present in an _____ insurance contract at the time of contract and at the time of loss.
 a) Fire b) Marine c) Property d) Life Ans. A
189. Which is the year of 'Great Fire of London'?
 a) 1969 b) 1666 c) 1967 d) 1566 Ans. B
190. The transit risk caused by fire is covered under _____

- policy
191. a) Excess policy b) Floating policy Ans. D
c) All risk policy d) transit policy
192. _____ is the total premium that a policy holder pays
a) Gross premium b) Avg. premium Ans. A
c) Partial premium d) All of these
193. _____ means a premium which remains unchanged
through out the life of a policy.
a) Avg. premium b) Gross premium Ans. D
c) Total premium d) Level premium
194. _____ is a formal statement or announcement
a) Declaration b) Premium Ans. A
c) Cover note c) Certificate of insurance
195. The time frame for which an insurance policy provides
coverage is known as _____
a) Policy term b) Policy loan Ans. A
c) Policy mode d) None
196. An exceptionally large risk is known as _____
a) Great risk b) Jumbo risk c) Giant risk d) None Ans. B
197. A person who gains or benefits as per a contract is known as

a) Beneficiary b) Annuitant c) Assurer d) None Ans. A
198. Intimation of Death is the information of death to the

a) Beneficiary b) Insurer c) Both (a) and (b) d) Ans. B
None
199. Gross premium means Net premium plus _____
a) Profit b) Loss c) Expense d) Expense Ans. D
loading
200. _____ is a form of health insurance against loss by
accidental bodily injury
a) Property insurance b) Marine insurance Ans. D
c) Personal insurance d) Accident insurance
201. _____ Means restoring the victim of a loss by payment,
repair or replacement.
a) Premium b) Declaration c) Indemnity d) Ans. C
Assurance