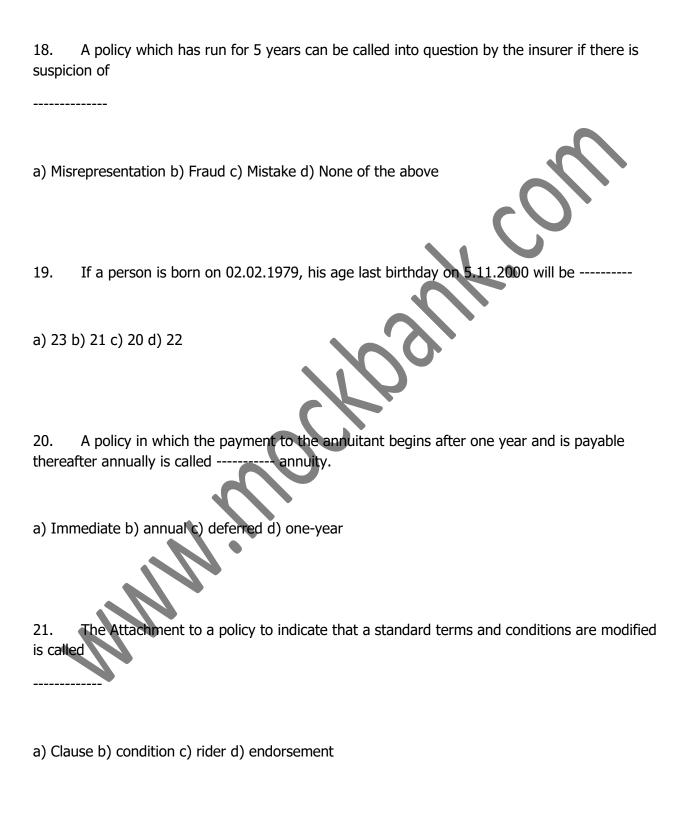
Irda Agent Licensing Exam Paper

1.	What is required to pay the death claim if there is no will, nomination or assignment?
a) Prol	pate b) Affidavit c) Birth Certificate d) Legal evidence of Title
2.	The ability to do is called
a) Acti	on b) Skill c) Attitude d) Knowledge
3.	Which of the following statements are "TRUE"?
Statem	nent A: A father can purchase a policy on the life of his son who is 12 years old.
Statem	nent B: One can take a policy on the life of a friend to whom he has lent money.
a) Only	y statement A b) Only statement B c) Both statements d) Neither of the statement
4.	A Duplicate policy is issued when the original policy is
a) lost	b) with assignee c) pledged against loan d) all of the above
5.	Which of the following statements are "TRUE"?

Statement A: The maturity proceeds of an insurance policy are taxable as income
Statement B: The premium paid under insurance is fully exempt under income tax
a) Only statement A b) only statement B c) Both statements d) Neither of the statement
6. Which of the following statements are "TRUE"?
Statement A: A department is a place where some specialized kind of work is done.
Statement B: Agents are usually attached to branches of insurance offices
a) Only statement A b) Only statement B c) Both statements d) Neither of the statement
7. The questions in a proposal form and personal statement are material and relevant.
a) Without avacation b) backly a) only partly d) warely
a) Without exception b) mostly c) only partly d) rarely
8. Loans under an insurance policy are repayable
a) In a lumpsum b) By adjustment with claim c) In installments d) any of the above

9 is the person to whom the policy is transferred in lieu of some consideration received
a) Assignee b) Nominee c) Mortgagor d) Beneficiary
10 describes the behaviour of an agent who is willing to accept that a particular
customer may not need life insurance
a) Defeatist b) Timid c) Professional d) Non professional
11 means the document produced to establish one's age.
a) Affidavit b) evidence c) certificate d) proof of age
12. Which of the following statements are "TRUE"?
Statement A: Old age is a risk.
Statement B: Dying too old is as much as dying too late.
a) Only statement A b) only statement B c) Both statements d) Neither of the statement
13. How is an annuity paid by the insurer?

a) In q	uarterly installments b) In annual installments c) In monthly installments d) all of these
14.	In case a question in the proposal is vague, it should be
a) Left	blank b) shown as 'not applicable' c) scratched out d) any one of the above
15.	Which of the following statements are "TRUE"?
Statem	nent A: A policyholder loses his right when he makes an assignment
	nent B: When the policy matures the claim proceeds are paid to the nominee
a) Only	y statement A b) Only statement B c) Both statements d) Neither of the statement
16.	means a process through which a product is carried to the customer.
a) Pror	motion b) Marketing c) Sales d) Distribution Channel
17.	How is the purchase price of deferred annuity payable?
a) In a	lump sum b) In quarterly installments c) In annual installments d) any of the above



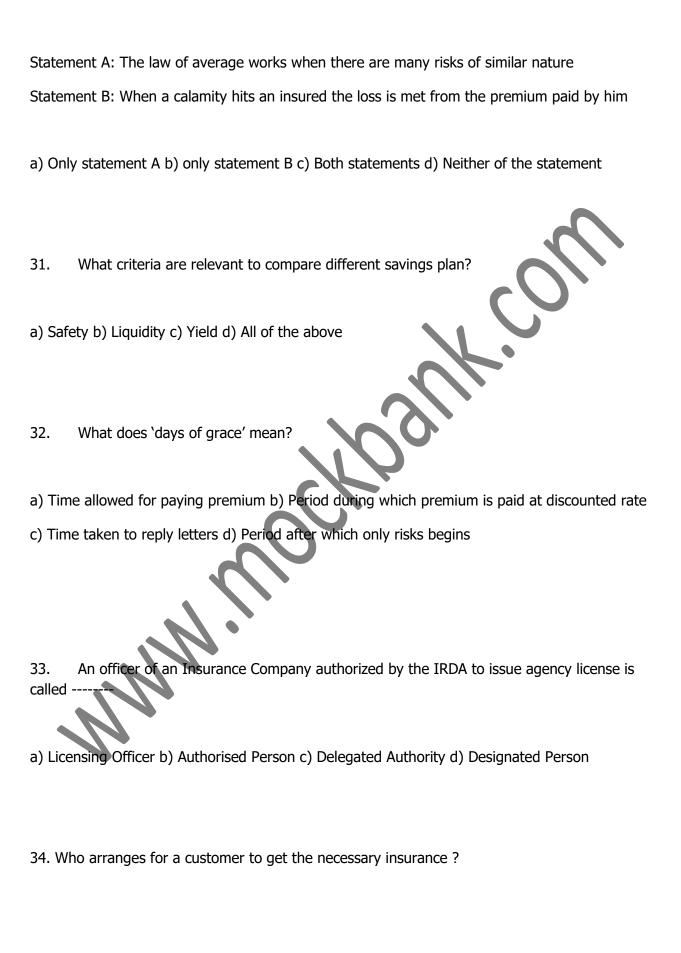
22.	A claim payable after the life assured has survived the term of the policy is called
a) Mat	urity b) Survival c) Death d) Terminal
23. annuity	If an immediate annuity is purchased on 10.11.2000, when will the first quarterly be paid ?
a) 01.0	02.2001 b) 10.02.2001 c) 10.11.2000 d) 28.02.2001
24. is calle	A policy in which the payment to the annuitant begins after the policy has commenced, d
	Annuity.
a) Defe	erred b) Delayed c) Immediate d) Five year
25.	The kind of policy an employer can take for the benefit of all his employees is called apolicy.
a) Sup	er-annuation b) Collective c) Group d) Employee benefit
-	annuity purchased on 10.11.1984 provides for an immediate annuity for 20 years and reafter. If the annuitant dies on 20.12.2000, when will the last quarterly annuity be paid

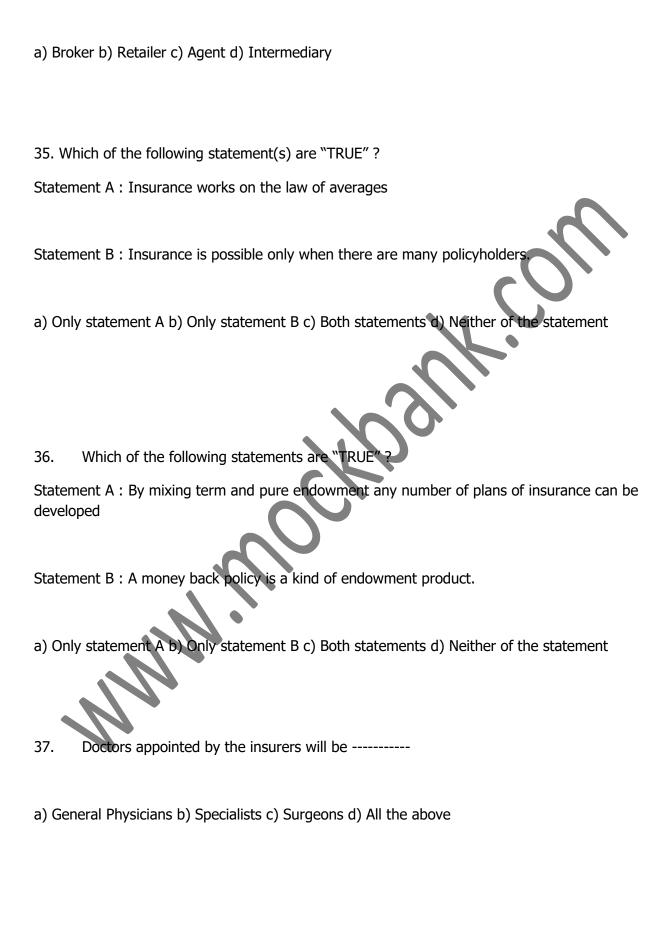
27. Which of the following statements are "TRUE"?

Statement A: Insurance is possible only if the event concerned happens by random

Statement B: The cause of loss is called a peril

- a) Only statement A b) Only statement B c) Both statements d) Neither of the statement
- 28. The limits of doctors for medical examination is fixed by the ------
- a) Insurer b) Medical Council c) Government d) IRDA
- 29. In case of a policy under MWP Act, who can make a death claim?
- a) Beneficiaries b) Life Insured's heirs c) Trustee d) Nominee
- 30. Which of the following statements are "TRUE"?





38.	Which of the following statements are "TRUE"?
Statem	ent A: Any two persons can take a joint life policy
Statem	ent B : Two business partners can take a joint life policy
a) Only	statement A b) Only statement B c) Both statements d) Neither of the statement
39.	The authority of the agent is specified by
a) appo	ointment letter b) by his actions c) verbally communicated d) all the above
40.	Term assurance is not suitable when the need is to provide for
	age b) repayment of loan c) mortgage redemption d) dying too young
41.	Which of the following statements are "TRUE"?
Statem clients.	ent A: The agent is expected to carry the identity card with him while meeting the
Statem	ent B: A prospect is entitled to ask to see the license of the agent.
a) Only	statement A b) Only statement B c) Both statements d) Neither statements

42. Which of the following statement(s) are "TRUE"?
Statement A: Fire is a peril, not a loss.
Statement B: The essence of insurance is sharing of losses.
a) Only statement A b) Only statement B c) Both statements d) Neither of the statement
43. The limits of authority of the agents was laid down by
a) Insurance Act b) Contracts Act c) Appointment Letter d) None of the above
44. Which of the following statements are "TRUE"?
Statement A: The principle of utmost good faith is the same as the principle of Buyers beware
Statement B: The existence of high blood pressure need not be disclosed as the doctor can find this out during the medical examination.
a) Only statement A b) Only statement B c) Both statements d) Neither of the statement
45. An underwriter
a) Calculates premium b) Assesses the risk c) Issues the policy d) Does all the above

Which of these policies does not cover the risk of death? 46. a) Term b) Endowment c) Pure endowment d) Whole life 47. Which of the following statements are "TRUE"? Statement A: In a group policy each person is free to choose the amount of insurance cover Statement B: A person normally uninsurable can be covered under a group insurance policy a) Only statement A b) Only statement B c) Both statements d) Neither of the statement 48. What risk is covered by an annuity a) sickness b) accident c)dying too young d) living too long Which of the following statements are "TRUE"? Statement A: The rates of commission are a secret Statement B: A prospect has a right to know the commission being received by the agent. a) Only statement A b) Only statement B c) Both statements d) Neither of the statement

50. If the proponent has no insurable interest in the insured, the underwriter will
a) accept the lien b) accept with extra premium c) decline the proposal d) none of these
51 describes an agent who keeps records of his activities and examines them periodically.
a) Analyst b) Professional c) Non professional d) Meticulous
52 is a document issued under the law authorizing the person to act as an insurance agent.
a) Mandate b) Contract c) Appointment letter d) License
53. The person appointed to attend the grievances of the policyholders is called
a) Grievances Officer b) Complaints Officer c) Designated person d) Ombudsman
54. The agent who tries to canvass insurance business by offering temptations of sharing the commission is

- a) Corrupt b) Professional c) Incompetant d) Non professional
- 55. Which of the following statements are "TRUE"?

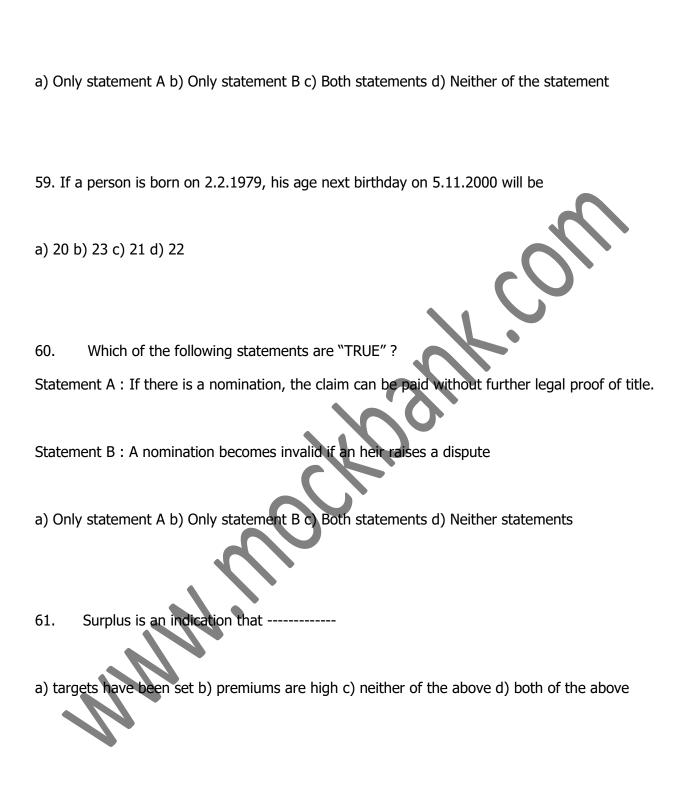
Statement A: An insurance agent may be sued under Consumer protection act

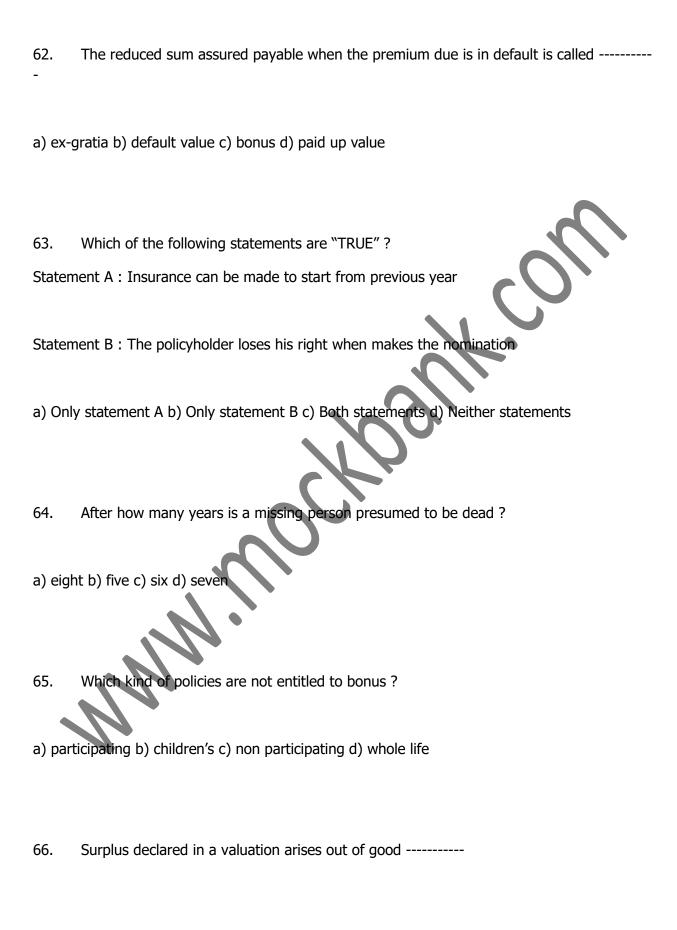
Statement B: The Consumer protection act does not apply to government companies.

- a) Only statement A b) Only statement B c) Both statements d) Neither of the statement
- 56. The maturity proceeds in case of a policy financed by HUF will be paid to ------
- a) karta b) life assured c) nominee d) none of these
- 57. If a person is born on 2.2.79 his age nearer birthday on 5.11.2000 will be -----
- a) 21 b) 22 c) 23 d) 19
- 58. Which of the following statements are "TRUE"?

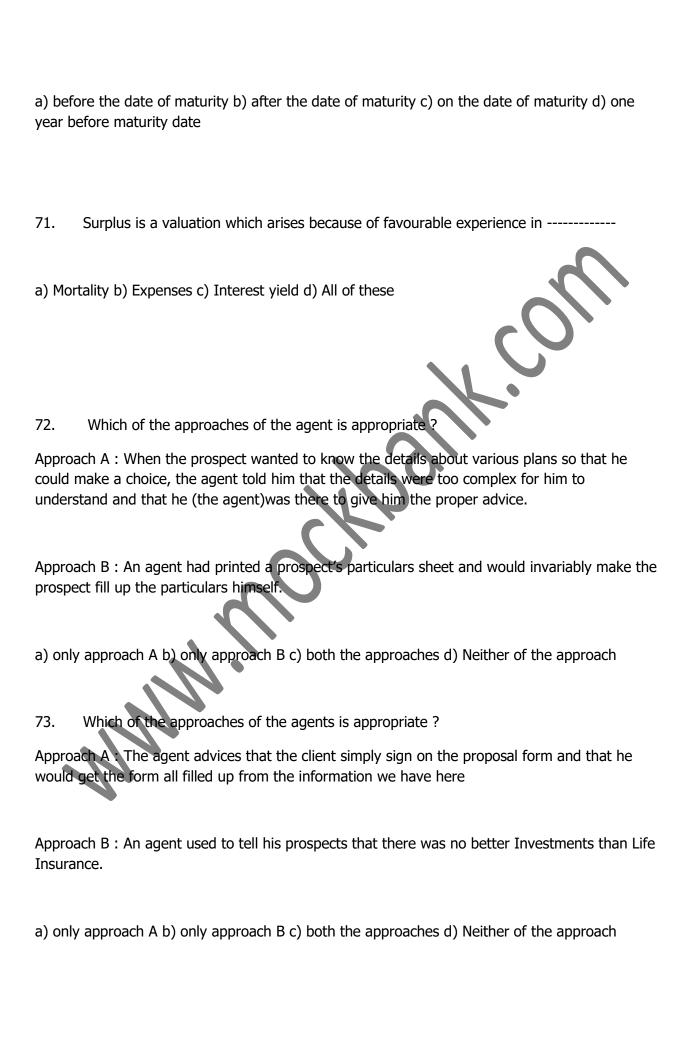
Statement A: Duplicate policies are issued to enable policyholders make assignments.

Statement B: Duplicate policies are not necessary to claim maturity proceeds.





a) Management b) Underwriting c) Investment d) All of these	
67. The insurer must transact at least 15% of the business in the fifth financial year in the	
market.	
a) Farmer b) Social c) Rural d) Poorer	
68. Which of the following statements are "TRUE"?	
Statement A: When a policy matures the claim is paid to the assignee	
Statement B : In insurance, the principle of buyer beware applies	
a) Only statement A b) Only statement B c) Both statements d) Neither statements	
69. An agent is concerned with	
a) IRDA act b) Insurance Act c) Contracts Act d) All of these	
70. When are maturity intimations sent by insurers?	



74. Which of the approaches of the agent is appropriate?

Approach A: The agent knew about the death of the client only when he received the copy of the letter written by the office to the wife of the insured, forwarding the forms.

Approach B: The agent had the habit of greeting all his policyholders in the same town, on their birthdays and give them attractive presents.

- a) only approach A b) only approach B c) both the approaches d) Neither of the approach
- 75. Which of the approaches of the agent is appropriate

Approach A: An agent left his identity card at home when visiting a prospect

Approach B: An agent would insist that all his policyholders should sent him the premium cheques so that he could ensure there was no delays due to oversight.

- a) only approach A b) only approach B c) both the approaches d) Neither of the approach
- 76. Approach A: When the prospect said that he had taken sick leave for a few days because he wanted to go outstation for an interview, the agent suggested that he need not mention it.

Approach B: The agent suggested to the prospect not to mention the fact that the cause of death of one of his brother's who had died young, was cardiac arrest. It was mentioned as 'Accident'

a) only approach A b) only approach B c) both the approaches d) Neither of the approach
77. Approach A: An agent had advertised in the Telephone Directory that his services were
available for advice on all personal financial matters, including insurance
Approach B: An agent advertised in the Telephone Directory, that he represented such company and that he was the best in the country.
a) only approach A b) only approach B c) both the approaches d) Neither of the approach
78. Approach A: An agent had advertised in the Telephone Directory that his services were available for advice on all personal financial matters, including insurance
Approach B: An agent advertised in the Telephone Directory that he specialized in Annuity policies, which he said were best for persons aged over 50
a) only approach A b) only approach B c) both the approaches d) Neither of the approach
79. Which of the approaches of the agent is appropriate?
Approach A: An agent selling mostly Salary Savings Scheme policies in the engineering factories used to canvass them on the basis of Income Tax advantages.

Approach B: To a query from a prospect about the tax advantages, the agent replied 'why do you worry? You just tell me how much money you can spare and I will work out a policy for you.'

a) only approach A b) only approach B c) both the approaches d) Neither of the approach

80. Which of the approaches of the agent is appropriate?

Approach A: When a policyholder complaint that nobody in the Insurance Company was answering the telephone, the agent said that the office was in a mess and that the managers were incompetant

Approach B: Going through the records of the prospect, who he was meeting for the first time the agent suggested that he make nominations on the policies and undertook to have them registered by the office.

a) only approach A b) only approach B c) both the approaches d) Neither of the approach

81. Approach A: When a prospect wanted to know what the agent would get out of the sale of insurance,

he just gave the photocopy of the appointment letter.

Approach B: When the prospect wanted to know what the agent would get out of the sale of insurance, the agent said it was a very confidential matter.

a) only approach A b) only approach B c) both the approaches d) Neither of the approach

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Plan money back 20 years

Mode Half Yearly

Age nearer birthday 36 years. Proposal accepted at normal rates with DAB. Tabular Premium is 69.25, with rebate for half yearly mode 1.5 %. Rebate for large sum assured is Rs.2/- and Premium for double accident benefits is Re.1/- per thousand per annum.

a) Rs.3,261/- b) Rs.3,461/- c) Rs.3,463/- d) Rs.3,361/-

83. Given that sum assured Rs. 1,00,000/- mode yearly-endowment policy 30 years without profits. Date

of commencement 25/10/1993 first unpaid premium 25/10/2001 the paid up value will be

a) Rs.25,666 b) Rs.26,667 c) Rs.30 d) Rs.25,667