

**VLE
INSURANCE
EXAM
ANSWERS**

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Answer Keys For CSC VLE Insurance Examination

Question :1) Origins of modern insurance business can be traced on_____

Bottomry

Lloyds

Rhodes

Malhotra Committee

Answer: Lloyds

Question : 2) LIC of India Act was passed in June 1956 but it came into force on_____

Answer : Sept 1, 1956 (✓).

Question : 3) Every insurer carrying on business in India shall invest and at all time keep invested an amount on exceeding_____of their funds in other capital markets investment.

Answer: 35% (✓).

Question : 4) On 26 January of 1956 all Life Insurance Companies Operating in India were taken over by _____nominated custodians.

Answer : 43 (✓).

Question :5) Which Among The following is a method of risk transfer?

Bank FD

Insurance

Equity Shares

Real Estate

Answer: Insurance (✓).

Question :6) Which of the following statement is true?

Insurance is a method of sharing of losses of a? few ? by many?

Insurance is a method of transferring the risk of an

Answer: Insurance is a method of sharing of losses of a? Few? By many?
(✓).

Question : 7) Insurance is a mechanism that helps reduce advers consequences through_____

Pooling

Spreading

Sharing of risk Pooling, Spreading and sharing of risk

Answer: Pooling, Spreading and sharing of risk (✓).

Question: 8) Employees state insurance act 1948 provides for _____

Medical aid to workers and their families working in industries located in certain notified areas

Both the above

Answer: Medical aid to workers and their families working in industries located in certain notified areas (✓).

Question : 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 _____

18-45

18- 50

18-55

20-55

Answer : 18 - 50 (✓).

Question : 10) General Insurance means?

Insurance of property against fire, burglary etc.

Personal insurance such as accident, health insurance etc.

All the above

Answer: All The Above (✓).

Question : 11) An insurer is bound to furnish details regarding_____

Standard features of the policy.

Premium / deduction as

All the above three

Answer : All The above three (✓).

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

Through misperception

Through non disclosure

Through both of the above

Through non of the above

Answer : Through both of the above (✓).

Question: 13) In property insurance Insurable interest must exist at the time of_____

Inception

Loss

Inception and loss both

Answer: Inception and Loss both (✓).

Question : 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

Answer : Proposal form (✓).

Question :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

Answer : Consideration (✓).

Question :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

Answer : Material Fact(✓).

Question :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_____

Misperception

Non Disclosure of material fact

Indemnity

None of the three

Answer : Non-Disclosure of material fact (✓).

Question :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 loss immediately

Answer : Make good the loss(✓).

Question : 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

Answer : Accidental fall from the horse(✓).

Question: 20) Conventionally Insurance has been classified in to_____

Life Insurance and Motor insurance

Life Insurance and general Insurance

Answer : Life Insurance and General Insurance(✓).

Question :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

Answer : All the three above (✓).

Question : 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

Answer: All The above (✓).

Question :23) All the Insurers in India are governed by the rules and regulations framed by IRDAI except _____

LIC of India

Agricultural Co. of India

Postal Life Insurance

None of the above

Answer : Postal Life Insurance (✓).

Question :24) A household insurance means _____

To take out a policy covering the fixed assets of the house hold.

Both of the above

Answer : Both of the above (✓).

Question :25) Life Insurance provides the products like _____

Term Insurance and Endowment Insurance

Whole Life Insurance and Annuities

Both of the above

Answer : Whole Life Insurance and annuities (✓)

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