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# Important Insurance and Financial Market Awareness Questions for LIC AAO 2019 Exam | Insurance Gk PDF at Smartkeeda

## Insurance and FMA Quiz 1

Directions: Read the following questions carefully and choose the right answer.

**1). Where is the headquarters of the IRDA situated?**

- A. Lucknow                      B. Chandigarh                      C. Mumbai  
D. Delhi                      E. Hyderabad

**2). Who is the present chairman of IRDAI?**

- A. M Ramprasad                      B. Subhash Chandra Khuntia  
C. T S Vijayan                      D. Shaktikanta Das                      E. Dinesh Tyagi

**3). Which of the following is NOT a function of the IRDAI?**

- A. Protecting the rights of insurance policy holders.  
B. Providing registration certification to life insurance companies  
C. Promoting professional organisations connected with insurance and reinsurance business  
D. Regulate investment of funds by insurance companies  
E. All are functions

**4). The India Post Payment Bank has recently tied up with which Insurance company to offer life insurance in rural areas? (September 2018)**

- A. AEGON                      B. Bajaj Allianz                      C. LIC  
D. Birla Sun                      E. PNB Metlife

**5). What is the maximum amount of deposit per account that the India Post Payment Bank (IPPB) can accept?**

- A. Rs 10,000                      B. Rs 75,000                      C. Rs 1,00,000  
D. Rs 1,50,000                      E. Rs 2,00,000

**6). Which of the following CANNOT be undertaken as a function by the India Post Payment Bank?**

- A. Sanctioning loan  
B. Funds remittance  
C. Issue of debit cards  
D. Issue of prepaid instruments  
E. Mutual funds distribution

**7). PLI, a form of insurance, stands for which of the following?**

- A. Public Life Insurance  
B. Post Life Insurance  
C. Pre Life Insurance  
D. Postal Life Insurance  
E. Portal Life Insurance

**8). Postal Life Insurance was introduced in which year?**

- A. 1880                      B. 1884                      C. 1889  
D. 1895                      E. 1899

**9). Which of the following plans is NOT offered by Postal Life Insurance?**



A. SURAKSHA

B. SUVIDHA

C. SANTOSH

D. KSHAMTA

E. SUMANGAL

**10). Under the Sampoorna Gram Bima Yojana, what is the minimum number of households to be covered in one village?**

A. 50

B. 75

C. 90

D. 100

E. 150



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### Correct answers:

1	2	3	4	5	6	7	8	9	10
E	B	E	B	C	A	D	B	D	D

### Explanations:

- (1).** The Insurance Regulatory and Development Authority of India is an autonomous, statutory body set up to regulate and promote insurance and re-insurance industries in India. It was constituted by the Insurance Regulatory and Development Authority Act, 1999. The agency's headquarters are in Hyderabad, Telangana, where it moved from Delhi in 2001.

Hence, option E is correct.

- (2).** Mr Subhash Chandra Khuntia took over as the chairman of the IRDAI from Mr T S Vijayan in 2018.

Hence, option B is correct.

- (3).** The following are the functions of the IRDAI:

Protect the rights of insurance policy holders.

- Provide registration certification to life insurance companies
- Renew, modify, cancel or suspend registration certificate as and when appropriate
- Promote efficiency in conduct of insurance business
- Promote and regulate professional organisations connected with insurance and reinsurance business
- Regulate investment of funds by insurance companies

Adjudication of disputes between insurers and intermediaries or insurance intermediaries.

Hence, option E is correct.

- (4).** The India Post Payments Bank (IPPB) and private life insurer Bajaj Allianz Life Insurance Co Ltd (BALIC) have entered into strategic partnership to provide life insurance solutions. It will allow IPPB customers across segments to access wide array of life insurance products and services especially at doorstep. BALIC is the first life insurer to partner with IPPB. This partnership will allow BALIC to leverage IPPB's last mile reach for building awareness about life insurance.

Hence, option B is correct.

- (5).** The India Post Payment Bank has been set up as Public Limited Company under Department of Posts (DoP) with 100% Government of India (GOI) equity. It was launched on September 1, 2018 in New Delhi. It offers basic banking services acceptance of demand deposits, remittance services, internet banking and other specified services. It does not lending services. It can accept deposits up to Rs. 1 lakh per account from individuals and small businesses.

Hence, option C is correct.

- (6).** The India Post Payment Bank offers basic banking services acceptance of demand deposits, remittance services, internet banking and other specified services. It does not lending services. It can accept deposits up to Rs. 1 lakh per account from individuals and small businesses. It can issue ATM/debit cards but not credit cards. It can also issue other prepaid payment instruments. It can also distribute non-risk sharing simple financial products like mutual funds and insurance products.

Hence, option A is correct.

- (7).** PLI stands for Postal Life Insurance. It was introduced in 1884. It is one of oldest life insurance schemes for benefit of government and semi-government employees.

Hence, option D is correct.

- (8).** The Postal Life Insurance was introduced in 1884. It is one of oldest life insurance schemes for benefit of government and semi-government employees. It covers employees of Central and state governments, Central and state public sector undertakings (PSUs), universities, government-aided educational institutions, nationalized banks, local bodies, autonomous bodies, joint ventures having a minimum of 10% Government/PSU stakes societies etc. It also extends facility of insurance to officers and staff of Defence services and para-military forces. It also manages group insurance scheme for extra departmental employees (Gramin Dak Sevaks) of Department of Posts.

Hence, option B is correct.

- (9).** PLI offers 6 types of plans viz. Whole Life Assurance (SURAKSHA), Convertible Whole Life Assurance (SUVIDHA), Endowment Assurance (SANTOSH), Anticipated Endowment Assurance (SUMANGAL), Joint Life Assurance (YUGAL SURAKSHA) and Children Policy (BAL JEEVAN BIMA).

Hence, option D is correct.

- (10).** Under the Sampurna Bima Gram (SBG) Yojana, at least one village having a minimum of 100 households will be identified in each of the revenue districts of the country, wherein endeavour will be made to cover all households of that identified village with a minimum of one RPLI (Rural Postal Life Insurance) policy each.

Coverage of all households in the identified Sampurna Bima Gram village is the primary objective of this scheme.

Hence, option D is correct.



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