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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 2

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

1. Which of the following categories of people will NOT be covered under Postal Life Insurance?

- A. Government employees B. Semi-government employees
- C. Professionals D. Employees of listed companies
- E. All are covered

2. Which of the following committees recommended the introduction of the Rural Postal Life Insurance?

- A. Dubey Committee B. Pratap Committee C. Malhotra Committee
- D. Agastya Committee E. None of the above

3. The insurance sector was liberalized in which year?

- A. 1995 B. 1999 C. 2000
- D. 2001 E. 2005

4. What is the present limit of FDI allowed in the insurance sector?

- A. 26% B. 49% C. 51%
- D. 74% E. 100%

5. When was Life Insurance Corporation of India privatized?

- A. 1999 B. 2000 C. 2001
- D. 2002 E. 2005

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6. Which of the following was the first Indian insurer catering to Indian needs?

- A. Oriental Life Insurance Company
- B. Bombay Mutual Life Assurance Society
- C. National Insurance Company
- D. Life Insurance Corporation
- E. United India Insurance Company

7. The headquarters of the LIC is situated where?

- A. Mumbai
- B. Pune
- C. Bengaluru
- D. Hyderabad
- E. Chandigarh

8. Who is the present chairman of LIC?

- A. V K Sharma
- B. Usha Sangwan
- C. Sunita Sharma
- D. Hemant Bhargava
- E. None of the above

9. Which is the oldest Life Insurance company in India?

- A. Oriental Insurance Company
- B. New India Assurance Company
- C. National Insurance Company
- D. United India Insurance Company
- E. None of the above

10. Which of the following is NOT a former subsidiary of the GIC?

- A. Oriental Insurance Company Limited
- B. New India Assurance Company Limited
- C. National Insurance Company Limited
- D. United India Insurance Company
- E. General Insurance Corporation

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Correct answers:

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

Explanation:

1. In 2017, it was announced that the benefits of PLI will no more be confined to Government and semi-Government employees, but will also be available to professionals such as Doctors, Engineers, Management Consultants, Chartered Accountants, Architects, Lawyers, Bankers etc. and to employees of listed companies of NSE (National Stock Exchange) and BSE (Bombay Stock Exchange). The decision has been taken to enlarge the cover of social security and bring maximum number of people under the protection of Postal Life Insurance (PLI).

Hence, option E is correct.

2. The Rural Postal Life Insurance (RPLI), introduced on March 24, 1995 on recommendations of Malhotra Committee, provides insurance cover to people residing in rural areas, especially weaker sections and women living in rural areas. Low Premium and High Bonus is the unique feature of PLI and RPLI schemes.

Hence, option C is correct.

3. The insurance sector was liberalized in the year 2000.

Hence, option C is correct.

4. The insurance sector has gone through a number of phases by allowing private companies to solicit insurance and also allowing foreign direct investment. India allowed private companies in insurance sector in 2000, setting a limit on FDI to 26%, which was increased to 49% in 2014.

Hence, option B is correct.

5. The Life Insurance Corporation of India was privatized in 2001.

Hence, option C is correct.

- 6.** Insurance in this current form has its history dating back to 1818 when Oriental Life Insurance Company was started by Anita Bhavsar in Kolkata to cater to the needs of European community. The pre-independence era in India saw discrimination between the lives of foreigners and Indians with higher premiums being charged for the latter. In 1870, Bombay Mutual Life Assurance Society became the first Indian insurer.

Hence, option B is correct.

- 7.** Life Insurance Corporation of India (LIC) is an Indian state-owned insurance group and investment company headquartered in Mumbai.

Hence, option A is correct.

- 8.** Hemant Bhargava, the senior-most MD at LIC, has been appointed acting Chairman of LIC. The move comes after VK Sharma retired from the top job at LIC on 31st December 2018.

Hence, option D is correct.

- 9.** The oldest existing insurance company in India is the National Insurance Company was founded in 1906.

Hence, option C is correct.

- 10.** GIC had four subsidiary companies. With effect from December 2000, these subsidiaries have been de-linked from the parent company and were set up as independent insurance companies: Oriental Insurance Company Limited, New India Assurance Company Limited, National Insurance Company Limited and United India Insurance Company.

Hence, option E is correct.

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