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Insurance and FMA Quiz 3

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

1. In which year was the General Insurance Business nationalized in India?

- A. 1972 B. 1973 C. 1975
D. 1976 E. None of the above

2. The Insurance Repository system was launched by the IRDA in which year?

- A. 2012 B. 2013 C. 2014
D. 2015 E. 2018

3. Which of the following is/are insurance repository/ies in India?

- I. CDSL II. NSDL
III. CISR IV. RBI

- A. Only I and II B. Only II and III C. Only I, II and IV
D. Only II, III and IV E. Only I, III and IV

4. Which of the following offers reinsurance services in India?

- A. General Insurance Corporation
B. Life Insurance Corporation

- C. United India Insurance
- D. National Insurance Company
- E. None of the above

5. The Ayushman Bharat-National Health Protection Mission is to integrate which of the following centrally sponsored schemes?

I .Rashtriya Swasthya Bima Yojana

II. Pradhan Mantri Vaya Vandana Yojana

III. Varishtha Pension Bima Yojana.

IV. Senior Citizen Health Insurance Scheme

- A. Only I and IV
- B. Only II and III
- C. Only I, II and IV
- D. Only II, III and IV
- E. All of the above

6. What is the cover given to a family in a year under the Ayushman Bharat-National Health Protection Mission?

- A. 1 lakh per annum
- B. 3 lakh per annum
- C. 5 lakh per annum
- D. 7 lakh per annum
- E. 10 lakh per annum

7. The Agriculture Insurance Company of India is headquartered at _____ ?

- A. Delhi
- B. Mumbai
- C. Bhubaneswar
- D. Pune
- E. Vizag

8. Which of the following is NOT an IRDAI approved insurance repository?

- A. CDSL Insurance Repository Limited
- B. CAMS Insurance Repository Services Limited
- C. National Insurance-policy Repository
- D. Karvy Insurance Repository Limited
- E. SHCIL Projects Limited

9. The asset which is being insured must definitely be which of the following?

I. Has economic value

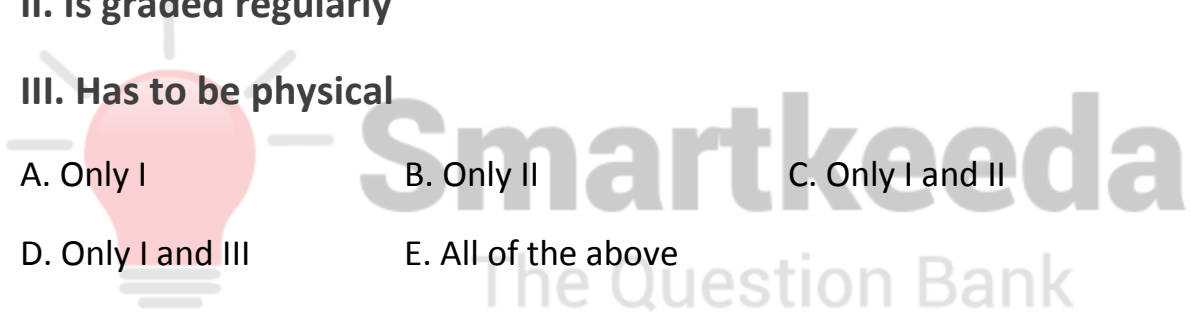
II. Is graded regularly

III. Has to be physical

- A. Only I
- B. Only II
- C. Only I and II
- D. Only I and III
- E. All of the above

10. The chance of loss is known as –

- A. Peril
- B. Risk
- C. Uncertainty
- D. Probability
- E. None of the above



Correct answer:

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

Explanations:

1. General Insurance business was nationalized with effect from 1 January 1973.

Hence, option B is correct.

2. In September 2013, IRDA launched "insurance repository" services in India. It is a unique concept and first to be introduced in India. This system enables policy holders to buy and keep insurance policies in dematerialised or electronic form. Policyholders can hold all their insurance policies in an electronic format in a single account called electronic insurance account.

Hence, option B is correct.

3. Both CDSL and NSDL function as insurance repositories in India.

Hence, option A is correct.

4. GIC of India is a state owned enterprise in India. It was the sole reinsurance company in the Indian insurance market until the insurance market was open to foreign reinsurance players by late 2016.

It is the sole company offering reinsurance services.

Hence, option A is correct.

5. The Ayushman Bharat-National Health Protection Mission integrates two on-going centrally sponsored schemes viz. Rashtriya Swasthya Bima Yojana (RSBY) and Senior Citizen Health Insurance Scheme (SCHIS). AB-NHPM aims to target over 10 crore families belonging to poor and vulnerable population based on Socio Economic and Caste Census 2011 (SECC) database. It will cover of Rs 5 lakh per family per year, taking care of almost all secondary care and tertiary care procedures. There will be no cap on family size and age in the scheme.

Hence, option A is correct.

6. The AB-NHPM aims to target over 10 crore families belonging to poor and vulnerable population based on Socio Economic and Caste Census 2011 (SECC) database. It will cover of Rs 5 lakh per family per year, taking care of almost all secondary care and tertiary care procedures. There will be no cap on family size and age in the scheme.

Hence, option C is correct.

7. The Agriculture Insurance Company of India Limited is a limited company headquartered out of New Delhi. AIC aims to provide insurance coverage and financial support to the farmers in the failure of any of the notified crop as a result of natural calamities, pests and diseases to restore their creditworthiness for the ensuing season; to encourage the farmers to adopt progressive farming practices, high value in-puts and higher technology; to help stabilize farm incomes, particularly in disaster years.

Hence, option A is correct.

8. The Insurance Regulatory and Development Authority originally issued licenses to five entities to act as Insurance Repositories. But SHCIL

Projects Limited surrendered its Insurance Repository license in September 2015. The remaining four are:

- CDSL Insurance Repository Limited
- Karvy Insurance Repository Limited
- National Insurance-policy Repository
- CAMS Insurance Repository Services Limited

Hence, option E is correct.

9. The asset should have economic value and can be either

- i. May be physical (like a car or a building) or
- ii. May be non-physical (like name and goodwill) or
- iii. May be personal (like one's eyes, limbs and other aspects of one's body)

It does NOT need to be graded regularly.

Both I and III are correct.

Hence, option D is correct.

10. The asset may lose its value if a certain event happens. This chance of loss is called as risk.

Hence, option B is correct.



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