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Important Insurance and Financial Market Awareness Questions for LIC AAO 2019 Exam

Insurance and FMA Quiz 6

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

1. As per the Interim Budget, fiscal deficit for FY19 is what percent of GDP?

- A. 3.2 % B. 3.3 % C. 3.4 %
D. 3.5 % E. 3.45 %

2. The fiscal deficit target for the FY22 is

- A. 2.9% B. 3% C. 3.1%
D. 3.2% E. 3.4%

3. Who is the new RBI Governor?

- A. Raghuram Rajan B. Shaktikanta Das C. Urjit Patel
D. Upasna Roy E. None of the above

4. As per the Interim Budget, the highest Direct Tax to GDP ratio in the last 10 years is pegged at –

- A. 4.97% B. 5.60% C. 5.98%
D. 6.45% E. 6.12%

5. Who has recently been appointed as the MD and CEO of UCO bank?

- A. A S Rajeev B. Atul Kumar Goel C. S Harisankar
D. Packirisamy E. Ashok Kumar Pradhan

6. The concept of Human Life Value in insurance helps us understand –

- A. The extent of insurance that is considered adequate for a person.
- B. The exact value of a human life measured by considering life expectancy.
- C. The extent of insurance cover that fulfils basic family obligations.
- D. The amount of extra premium to be paid keeping in mind the health condition of the insured.
- E. None of the above

7. The least amount of savings element is present in which of the following policy types?

- A. Endowment plan
- B. Term insurance
- C. Money back plan
- D. Whole Life plan
- E. None of the above

8. Which of the following is an element of a valid contract?

- A. Offer
- B. Acceptance
- C. Both Offer and acceptance
- D. Either offer or acceptance
- E. None of the above

9. Consent cannot be said to be free in an insurance contract when caused by –

- A. Agreement
- B. Mutual benefit
- C. Coercion
- D. Consensus
- E. None of the above

10. Which of the following is a necessary condition to enter into an insurance contract?

I. Both parties must be of legal age.

II. Both parties must be competent.

III. Both parties must be of sound mind.

A. Only II

B. Only I and III

C. Only II and III

D. Only I and II

E. All of the above



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Correct answers:

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

Explanations:

1. As per the Interim Budget, fiscal deficit for FY19 is 3.4% of GDP.
Hence, option C is correct.
2. The fiscal deficit target for the FY22 is 3%.
Hence, option B is correct.
3. Shaktikanta Das has been appointed as the 25th Governor of RBI. He has taken up the reins after Urjit Patel resigned.
Hence, option B is correct.
4. As per the Interim Budget, there has been constant growth in direct tax collections as a percent of GDP for three years and the highest Direct Tax to GDP ratio in the last 10 years was achieved in 2017-18 at 5.98%.

Hence, option C is correct.
5. Atul Kumar Goel has recently been appointed as the MD and CEO of UCO bank.

Hence, option B is correct.
6. Human Life Value considers human life as a kind of property or asset that earns an income. It thus measures the value of human life based on an individual's expected net future earnings. HLV helps to determine

how much insurance one should have for full protection. It also tells us the upper limit beyond which life insurance would be speculative.

Out of all the options, option A fits in well and is the correct choice.

7. The premium can be divided into two parts where the first part is used to cover the risk while the second part is used for saving. A term insurance plan has the least amount of savings element.

Hence, option B is correct.

8. When one person signifies to another his willingness to do or to abstain from doing anything with a view to obtaining the assent of the other to such act, he is said to make an offer or proposal. Usually, the offer is made by the proposer, and acceptance made by the insurer. When a person to whom the offer is made signifies his assent thereto, this is deemed to be an acceptance. Hence, when a proposal is accepted, it becomes a promise.

Hence, option C is correct.

9. Consent is said to be free when it is not caused by coercion, undue influence, fraud, misrepresentation and mistake.

Hence, option C is correct.

10. All the statements are necessary condition to enter into an insurance contract.

Hence, option E is correct.



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