

MARUTHI SCHOOL OF BANKING (MSB)
IMPORTANT INSURANCE AWARENESS - (2017)

1. In which year New India Assurance Co Ltd was found?

1. 1918 2. 1818 **3. 1919** 4. 1945
Founded by Sir Dorabji Tata in 1919

2. What percent shares of New India Assurance Co Ltd is owned by Government of India?

1. 50% 2. 85% 3. 99.4% **4. 100%**
New India Assurance Co Ltd, today, is a 100 % Govt owned multinational general insurance company

3. New India Assurance Co Ltd has branches in how many countries?

1. 25 2. 26 3. 27 **4. 28**

4. Where is the headquarters of New India Assurance Co Ltd located?

1. New Delhi **2. Mumbai**
3. Hyderabad 4. Kolkata

5. What is the CRISIL rating for New India Assurance Co Ltd located?

1. AA/Stable **2. AAA/Stable**
3. AA/Negative 4. AAA/Negative

6. In which year New India Assurance Co Ltd nationalized?
1. 1945 2. 1947 **3. 1973** 4. 1969
Incorporated on July 23rd, 1919 Founded by the House of Tata Founder member – Sir Dorab Tata. Nationalised in 1973 with merger of Indian companies.

7. Which of the following type of insurance product is/are available in New India Assurance Co Ltd located?

1. Personal Insurance 2. Commercial Insurance
3. Industrial Insurance **4. All of these**

Presently NIACL provides following 5 types of insurance: Personal Insurance, Commercial Insurance, Industrial Insurance, Industrial Insurance, Liability Insurance and Social Insurance

8. New India Assurance Co Ltd is a type of ?

1. Life Insurance Company
2. General Insurance Company
3. Re-insurance Company 4. All of these
Life insurance company is one which provides insurance for death. General Insurance company is one which deals in all other types of insurance other than death like vehicle insurance, House Insurance etc. It is also called non-life insurance.,

9. The New India Assurance Co. Ltd. was a subsidiary of which of the following company?

- 1. General Insurance Corporation of India (GIC)**
2. Life Insurance Corporation of India (LIC).
3. The Oriental Insurance Company
4. United India Insurance Company
Previously it was a subsidiary of the General Insurance Corporation of India (GIC.. But when GIC became an re-insurance company as per the IRDA Act 1999, its four primary insurance subsidiaries New India Assurance, United India Insurance, Oriental Insurance and National Insurance got autonomy.

10. Who is the present CMD of New India Assurance Co Ltd?

1. Mohammad Mustafa **2. G. Srinivasan**
3. Arun Tiwari 4. Hemant G. Rokade

11. Where is the headquarters of Bajaj Allianz Life Insurance Co. Ltd. located?

1. Mumbai 2. Goregaon
3. Pune 4. Bengaluru
Pune, Maharashtra

12. Where is the headquarters of Birla Sun Life Insurance Co. Ltd located?

- 1. Mumbai** 2. Goregaon
3. Pune 4. Bengaluru
Mumbai, Maharashtra

13. Where is the headquarters of HDFC Standard Life Insurance Co. Ltd located?

- 1. Mumbai** 2. Goregaon
3. Gurgaon 4. Bengaluru
Mumbai, Maharashtra

14. Where is the headquarters of ICICI Prudential Life Insurance Co. Ltd located?

1. New Delhi 2. Goregaon
3. Mumbai 4. Gurgaon
Mumbai, Maharashtra

15. Where is the headquarters of Exide Life Insurance Co. Ltd. located?

1. Mumbai 2. New Delhi
3. Gurgaon **4. Bengaluru**
Bengaluru, Karnataka

16. Where is the headquarters of SBI Life Insurance Co. Ltd located?

1. Ahmedabad 2. Jaipur
3. Mumbai 4. Bengaluru
Mumbai, Maharashtra

17. Where is the headquarters of Kotak Mahindra Old Mutual Life Insurance Co. Ltd located?

1. New Delhi 2. Jaipur
3. Pune **4. Mumbai**
Mumbai, Maharashtra

18. Where is the headquarters of Life Insurance Corporation of India located?

- 1. Mumbai** 2. Chennai
3. Jaipur 4. Bengaluru
Mumbai, Maharashtra

19. Where is the headquarters of Max Life Insurance Co. Ltd located?

1. Mumbai 2. Chennai
3. Gurgaon 4. Bengaluru
Gurgaon, Haryana

20. Where is the headquarters of PNB Metlife India Insurance Co. Ltd. located?

1. Pune **2. Goregaon**
3. Chennai 4. Bengaluru
Goregaon, Maharashtra

21. Which of the following is the first Indian Life Insurance Company established in India?

1. Oriental Life Insurance Company
2. Bombay Mutual Life Assurance Company
3. Life Insurance Corporation 4. Empire of India
In 1818, Oriental Life Insurance Company was started however it was started by Europeans. First Indian Life Insurance Company was Bombay Mutual Life Assurance company in 1870

22. Life Insurance Companies Act was passed in which year?

1. 1818 2. 1918
3. 1912 4. 1945

The Life Insurance Companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary.

23. Which of the following is the first legislation governing both Life Insurance and Non-life insurance?

1. Life Insurance Companies Act, 1912
2. Life Insurance Companies Act, 1920
3. The Insurance Act, 1938
4. Life Insurance Corporation Act, 1956

The Insurance Act 1938 was the first legislation governing not only life insurance but also non-life insurance to provide strict state control over insurance business.

24. General Insurance business was nationalized in India in which year?

1. 1956 2. 1945 3. 1970 **4. 1973**

25. In which year IRDA Act was passed?

1. 1988 **2. 1999** 3. 2001 4. 1938

26. Life Insurance in India was nationalized in which year?

1. 1945 2. 1950 **3. 1956** 4. 1972

On 19th of January, 1956, that life insurance in India was nationalized. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident were operating in India at the time of nationalization. Nationalization was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill.

27. Which committee was formed in 1993 to propose recommendation for initiation and implementation of reforms in the Indian Insurance Sector?

1. A.C. Shah Committee
2. R.N. Malhotra Committee
3. AK Bhuchar Committee
4. CE Kamath Committee

28. In which year was The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses?

1. 1912 2. 1918 **3. 1928** 4. 1945
Indian Insurance Companies Act , 1928

29. In which year General Insurance Corporation of India(GIC. notified as the Indian Reinsurer?

1. 1972 2. 1999 **3. 2000** 4. 2004
In November 2000, GIC was renotified as the Indian Reinsurer and through administrative instruction, its supervisory role over the four subsidiaries was ended.

30. Life Insurance business started in Indian in 1818 with the advent of which of the following company?

1. Bharat Insurance Company
2. Oriental Life Insurance Company
3. United India Insurance
4. National Indian Insurance

1818 saw the advent of life insurance business in India with the establishment of the Oriental Life Insurance Company in Calcutta.

31. Where is the headquarters of Tata AIA Life Insurance Co. Ltd. located?

1. Mumbai 2. Hyderabad 3. Pune 4. Bengaluru
Mumbai, Maharashtra

32. Where is the headquarters of Reliance Nippon Life Insurance Co. Ltd. located?

1. Mumbai 2. Jaipur 3. Pune 4. Bengaluru
Mumbai, Maharashtra

33. Where is the headquarters of Aviva Life Insurance Company India Limited located?

1. Mumbai 2. Agra
3. Gurgaon 4. Lucknow
Gurgaon, Haryana

34. Where is the headquarters of Sahara India Life Insurance Co. Ltd. located?

1. New Delhi **2. Lucknow**
3. Mumbai 4. Gurgaon
Lucknow, Uttar Pradesh

35. Where is the headquarters of Shriram Life Insurance Co. Ltd. located?

1. Lucknow **2. Hyderabad**
3. Gurgaon 4. Bengaluru
Hyderabad, Telangana

36. Where is the headquarters of Bharti AXA Life Insurance Co. Ltd. located?

1. Ahmedabad 2. Jaipur
3. Mumbai 4. Hyderabad
Mumbai, Maharashtra

37. Where is the headquarters of Future Generali India Life Insurance Co. Ltd. located?

1. New Delhi 2. Jaipur
3. Pune **4. Mumbai**
Mumbai, Maharashtra

38. Where is the headquarters of IDBI Federal Life Insurance Co. Ltd. located?

1. Mumbai 2. Chennai
3. Jaipur 4. Bengaluru
Mumbai, Maharashtra

39. Where is the headquarters of Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd. located?

1. New Delhi 2. Chennai
3. Hyderabad 4. Bengaluru

40. Where is the headquarters of AEGON Life Insurance Co. Ltd. located?

1. Pune **2. Mumbai**
3. Chennai 4. Lucknow
Mumbai, Maharashtra

41. Selling of insurance product through banks is called?

1. Actuarization 2. Mortization
3. Bancassurance 4. Endowment

Bancassurance is when an insurance company sells its insurance policy through a bank network to the customer of the bank.

42. A person with expertise in field of economics, statistics and mathematics, who helps in risk assessment and estimation of premium rates for insurance business is known as _____ ?

1. Mortality **2. Actuary**
3. Annuity 4. Agent

Actuary is the term for such a person.

43. _____ is an amount paid periodically to the insurer by the insured for covering his risk by any insurance policy.

1. Mortality 2. Annuity
3. Premium 4. Paid up

Premium is the amount which the person who has bought the insurance policy (insured) pays to the person/company from which he has bought the insurance policy (insurer) so that the policy continues to pay the benefit)

44. When all the benefits of an insurance policy gets terminated due to non-payment of premium, then the policy is said to be _____ .

1. Paid up 2. Graced
3. Charged **4. Lapsed**

Policy is said to be lapsed in such a situation.

45. _____ is the amount the policy holder will get from the insurance company if he exits the policy before maturity.

1. Paid up value **2. Surrendered value**
3. Annuity Value 4. Lapse Value

Surrender value is the amount the policy holder will get from the insurance company if he exits the policy before maturity, but after payment of premium for full 3 years. So if a person has paid premium for 3 years, he can opt out of the policy and get the money proportionally (it will obviously be less than that he would have got at maturity).

46. If a policy holder stops paying the premium after three years, but does not withdraw the money from his policy, then the policy is said to be ____.

1. Annuity
2. AD&D
3. **Paid UP**
4. Terminated

In such a case the policy is said to be paid up

47. If a policy holder stops paying the premium after three years, but does not withdraw the money from his policy, the amount that he will get upon maturity of the policy is called ____.

1. Surrender Value
2. Semi Surrender Value
3. **Paid Up value**
4. Annuity Value

When a person stops paying premium (but after 3 years., but does not terminates his policy the money that he gets on maturity is called paid up value. If after 3 years, he terminates the policy there itself and does not waits for maturity then the value that he gets is called Paid up value

48. Which of the term is the used when a policy has lapsed due to non-payment of premium?

1. Policy Backed
2. Policy Unforced
3. Policy in variance
4. **Policy not in force**

49. _____ is an insurance product that pays out income to the holder at specified intervals usually after retirement.

1. Bonus
2. **Annuity**
3. Endowment
4. Term

Annuity is an insurance product that pays out income to the holder at specified intervals usually after retirement. So if you want a steady supply of money after retirement apply for an annuity plan

50. _____ is the term for the insurance that the insurance company buys for its own insurance.

1. General Insurance
2. Life Insurance
3. **Re- Insurance**
4. Public Insurance

51. IndiaFirst Life Insurance Company, a life insurance company in India is a joint venture between UK's financial and investment company Legal & General and which two banks?

1. State Bank of India and Vijaya Bank
2. Allahabad Bank and Bank of India
3. **Bank of Baroda and Andhra Bank**
4. Indian Overseas Bank and Union bank of India

It is a joint venture between two of India's public sector banks – Bank of Baroda (44%) and Andhra Bank (30%), and UK's financial and investment company Legal & General (26%). It was incorporated in November, 2009. It has its headquarters in Mumbai.

52. Which of the following companies acquired the business of ING Vysya Life Insurance?

1. Future Generali India Life Insurance Co. Ltd.
2. Aviva Life Insurance Company India Limited
3. ICICI Prudential Life Insurance Co. Ltd

4. **Exide Life Insurance Co. Ltd.**

Exide industries acquired 50% stakes of ING Vysya Life Insurance in 2005.

After ING exited from India in Jan 2013, Exide Industries acquired the remaining 50% of the equity capital of ING Vysya Life Insurance, thus becoming 100% stake holder.

And after this — **ING Vysya Life was renamed as Exide Life Insurance in 2014. Exide Life Insurance is head quartered in Bangalore.**

53. What is the total asset size of Life Insurance Corporation of India as of 2016?

1. US\$320 billion
2. US\$300 billion
3. **US\$310 billion**
4. US\$330 billion

Life Insurance Corporation of India (LIC. has an asset size of Rs 2,009,119 crore (US\$310 billion. as of 2016.

Over 245 insurance companies and provident societies were merged to create the state owned Life Insurance Corporation in 1956.

54. Life Insurance Corporation of India (LIC. was set up under which of the following acts?

1. **Life Insurance Corporation Act, 1956**
2. Life Insurance Companies Act, 1912
3. The Insurance Act, 1938
4. Indian Insurance Companies Act , 1928

The LIC of India was set up under the **LIC Act, 1956 under which the life insurance was**

nationalise4. As a result, business of 243 insurance companies was taken over by LIC on 1-9- 1956.

55. In 1986, Sahyadri Insurance was merged into which of the following companies?

1. National Insurance Company
2. General Insurance Corporation of India
3. Life Insurance Corporation of India (LI3.
4. United India Insurance Company

Sahyadri Insurance was one of the insurance companies which was established in the pre-independence er1. In 1986, it was merged with Life Insurance Corporation of India (LIC)

56. PNB MetLife was initially launched as MetLife India Insurance Company Limite4. Headquarters of one of the share holders, MetLife International Holdings LLC of PNB MetLife is in

1. Paris, France
2. Rome, Italy
3. Geneva, Switzerland
4. **New York, U.S.**

PNB MetLife India Insurance Company Limited (PNB MetLife. is one of the leading life insurance companies in Indi1. PNB MetLife has as its shareholders MetLife International Holdings LLC (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB) and others.

57. Where is the catchline of National Insurance Company Limited (NICL)?

1. Total Insurance Solutions
- 2. Trusted Since 1906**
3. Now be double sure
4. Your Partner for Prosperity

National Insurance Company Limited (NICL. is a state owned general insurance company in Indi1. Its catchline is “Trusted Since 1906” in italic. The company headquartered at Kolkata was established in 1906 and nationalised in 1972.

58. Work for merger deal between HDFC Life and which of the following companies is going on?

1. Aviva Life
2. Aegon Life
3. Exide Life
- 4. Max Life**

The proposed merger was announced in August 2016. They need approvals from regulatory body IRDA, SEBI, CCI and others.

59. Presently there are how many Insurance Ombudsman’s offices in India?

1. 12
2. 14
3. 19
- 4. 17**

Insurance Ombudsman’s offices have been established in 17 cities all over India, each with its own jurisdiction

60. Which of the following is not a state-owned non-life insurance companies in India?

1. Oriental Insurance Company Limited
2. National Insurance Company Limited
3. New India Assurance Company Limited
- 4. IndiaFirst Life Insurance Company Limited**

There are **5 state-owned non-life insurance companies** in India: Oriental Insurance Company, National Insurance Company, New India Assurance, United India Insurance and national reinsurer General Insurance Corporation of India, or GIC Re

61. An individual who sells and services insurance policies is called?

1. Actuary
2. Beneficiary
- 3. Agent**
4. Salesman

Agent is the technical term for a person who sells insurance policy.

62. A demand made by the insured, or the insured’s beneficiary, for payment of the benefits as provided by the policy is called?

1. Capital
2. Benefit
3. Casualty
- 4. Claim**

63. _____ is the Fee paid to an agent or insurance salesperson as a percentage of the policy premium.

1. Annuity
2. Paid up
3. Semi-premium
- 4. Commission**

64. _____ is the time which must pass after filing a claim before policyholder can collect insurance benefits.

- 1. Waiting period**
2. Benefit period
3. Elimination period
4. Off period

Waiting period: This is the period of time that must pass before your cover comes into effect. During this time you are unable to claim. For example, if you have a waiting period applied for spinal injuries, you would be unable to claim for this condition until the waiting period had passed. This is to prevent people applying for cover when they know that they are likely to claim in the near future.

65. _____ is the length of time after a premium is due and unpaid during which the policy, including all riders, remains in force.

1. Null Period
- 2. Grace Period**
3. Void Period
4. Prompt Period

Grace Period – The length of time (usually 31 days) after a premium is due and unpaid during which the policy, including all riders, remains in force. If a premium is paid during the grace period, the premium is considered to have been paid on time.

66. _____ is an insurance policy designed to protect professionals and business owners when they are found to be at fault for a specific event such as misjudgment.

1. AD&D insurance
- 2. Indemnity insurance**
3. Legal insurance
4. Independent insurance

67. _____ is the ratio of the number of life insurance policy that lapsed within a given period to the number of policy in Force at the beginning of that period.

1. Force ratio
2. Annuity ratio
- 3. Lapse ratio**
4. Paid up ratio

68. A person who makes an insurance claim is called ?

- 1. Claimant**
2. Churner
3. Insured
4. Insurer

69. _____ indicates the level of development of insurance sector in a country.

1. Revenue Rate
2. Policy Rate

3. **Penetration Rate** 4. Core Rate

70. _____ is the date from which the annuity holder starts receiving the policy benefits of a regular stream of income.

1. Cooling date
2. **Vesting date**
3. Preferred date
4. Bonus date

71. Which of the following principles of Insurance denotes a positive duty of the person seeking insurance to voluntarily disclose all facts material to the risk being proposed whether requested or not?

1. Insurable Interest

2. **Utmost Good Faith**

3. Principle of Contribution
4. Principle of loss Minimization

Utmost Good Faith is one of the principles that insurance is based on. It denotes a positive duty of the person seeking insurance to voluntarily disclose accurately and fully, all facts material to the risk being proposed whether requested or not. The principle of Utmost Good Faith is also known as Ubertimae Fides.

72. Which of the following principles of Insurance assures about the financial interest that the assured possesses in whatever is being insured?

1. **Insurable Interest**

2. Utmost Good Faith
3. Principle of Contribution
4. Principle of Indemnity

The person (the assured) should possess the thing whatever he has opted to get insured. In other words, it is the right of a person to insure something which, when lost or damaged, would mean a financial loss to him. The person cannot insure something that he does not own.

73. Which of the following principles of Insurance tells that an insured may not be compensated by the insurance company in an amount exceeding the insured's economic loss?

1. Insurable Interest
2. Utmost Good Faith
3. Principle of Contribution

4. **Principle of Indemnity**

Indemnity means security or compensation against loss or damage. The principle of indemnity is such principle of insurance stating that an insured may not be compensated by the insurance company in an amount exceeding the insured's economic loss.

74. Which of the following principles of Insurance enables the insured to claim the amount from the third party responsible for the loss?

1. Insurable Interest

2. **Principle of Subrogation**

3. Principle of Contribution
4. Double insurance

The principle of subrogation enables the insured to claim the amount from the third party responsible for the loss. It allows the insurer to pursue legal methods to recover the amount of loss. For example, if you get injured in a road accident, due to reckless driving of a third party, the insurance company will compensate your loss and will also sue the third party to recover the money paid as claim.

75. Which of the following principles of Insurance denotes insurance of same subject matter with two different companies or with the same company under two different policies?

1. Principle of Proximate Cause
2. Principle of Subrogation

3. **Double insurance**

4. Principle of Indemnity

Double insurance denotes insurance of same subject matter with two different companies or with the same company under two different policies. Insurance is possible in case of indemnity contract like fire, marine and property insurance.

76. What is called when insurance contract comes into existence when one party makes an offer or proposal of a contract and the other party accepts the proposal?

1. **Nature of contract**
2. Utmost Good Faith
3. Principle of Contribution
4. Double Insurance

Nature of contract is a fundamental principle of insurance contract. An insurance contract comes into existence when one party makes an offer or proposal of a contract and the other party accepts the proposal.

77. What is the Principle of Insurance called which is applicable when the loss is the result of two or more causes?

1. **Double Insurance**
2. Principle of Subrogation
3. Principle of Proximate Cause
4. Principle of Indemnity

Proximate cause or Principle of 'CAUSA PROXIMA' literally means the 'nearest cause' or 'direct cause'. This principle is applicable when the loss is the result of two or more causes. This principle is applicable when there are series of causes of damage or loss.

The loss of insured property can be caused by more than one cause in succession to another.

78. What is the Principle of Insurance called under which insured must always try his level best to minimize the loss of his insured property, in case of uncertain events?

1. Principle of Loss Minimization

2. Principle of Subrogation
3. Principle of Proximate Cause
4. Principle of Indemnity

According to the Principle of Loss Minimization, insured must always try his level best to minimize the loss of his insured property, in case of uncertain events like a fire outbreak or blast, etc. The insured must take all possible measures and necessary steps to control and reduce the losses in such a scenario. Also called Mitigation Principle.

79. What is the Principle of Insurance called under which the insured can claim the compensation only to the extent of actual loss either from all insurers or from any one insurer?

1. Insurable Interest
2. Principle of Subrogation
3. Principle of Contribution

4. Double insurance

Principle of Contribution is a corollary of the principle of indemnity. It applies to all contracts of indemnity, if the insured has taken out more than one policy on the same subject matter. According to this principle, the insured can claim the compensation only to the extent of actual loss either from all insurers or from any one insurer. If one insurer pays full compensation then that insurer can claim proportionate claim from the other insurers.

80. In which year was National Insurance Company Ltd. incorporated?

1. 1808
 2. **1906**
 3. 1945
 4. 1918
- 5th December, 1906

81. Where is the headquarters of National Insurance Company Ltd. located?

1. New Delhi
2. Mumbai
3. **Kolkata**
4. Hyderabad

82. In which year was National Insurance Company Ltd. nationalized?

1. 1984
2. 1974
3. **1973**
4. 1999

83. National Insurance Company Ltd. has branches in which other country?

1. Myanmar
2. Bhutan
3. **Nepal**
4. Bangladesh

84. What percent of shares of National Insurance Company Ltd. is held by Government of India?

1. 80%
 2. 60%
 3. 51%
 4. **100%**
- wholly owned by Govt of India.

85. National Insurance Company Ltd. is a type of?

1. Life Insurance Company
2. **General Insurance Company**
3. Re-insurance Company
4. All of these

Life insurance company is one which provides insurance for death. General Insurance company is one which deals in all other types of insurance other than death like vehicle insurance, House Insurance etc. It is also called non-life insurance.,

86. The National Insurance Company Ltd.. was a subsidiary of which of the following company?

1. **General Insurance Corporation of India (GI3)**
2. Life Insurance Corporation of India (LI3)
3. The Oriental Insurance Company
4. United India Insurance Company

87. What is the paid-up capital of National Insurance Company Ltd?

1. Rs 50 crore
2. **Rs 100 crore**
3. Rs 200 crore
4. Rs 500 crore

88. What is the CRISIL rating for New India Assurance Co Ltd ?

1. A
2. BBB
3. AA
4. **AAA**

89. Who is the present CMD of National Insurance Company Limited (NICTL)?

1. M Vasantha Krishna
2. Bhumika Verma
3. Ravi Krishan Takkar
4. **K. Sanath Kumar**

90. Where is Insurance Institute of India located?

1. Patna
2. Hyderabad
3. Bengaluru
4. **Mumbai**

The Insurance Institute of India is an insurance education society of professionals established in 1955 in Mumbai for the purpose of imparting insurance education to persons engaged or interested in insurance.

91. Where is National Insurance Academy located?

1. **Pune**
2. Hyderabad
3. New Delhi
4. Mumbai

National Insurance Academy (NIA) is a premier institution devoted to equip the insurance industry with the best of talents giving training, education, research and consultancy activities. NIA was established in 1980 jointly on 16th December, 1980 in Mumbai to be the institute of

excellence in learning and research in Insurance, Pension and allied areas. The Academy was shifted to Pune on 4th June, 1990 with the state-of-the-art facilities for learning and research.

92. Where is Indian Institute of Banking and Finance (IIBF) located?

1. Pune
- 2. Mumbai**
3. Bengaluru
4. Jaipur

The Indian Institute of Banking and Finance (IIBF) is India's premier institute in banking and finance education, aiming for professional excellence. With its membership of over 700 banks and financial institutions as institutional members and about 300000 of their employees as individual members, IIBF is the largest Institute of its kind in the world

93. Where is Institute Of Insurance and Risk Management located?

- 1. Hyderabad**
2. Mumbai
3. Pune
4. Jaipur

IIRM is the only dedicated Institution for education in Insurance and Actuarial Science in the World. It is unique in character as the Institute is promoted by the Regulator with the sole aim of developing the required work force for the entire Insurance sector.

94. Where is Assert Institute of Management Studies located?

1. Hyderabad
2. Mumbai
- 3. Patna**
4. Jaipur

95. Where is National Centre for Insurance Learning located?

- 1. Kolkata**
2. Mumbai
3. Patna
4. Jaipur

96. Where is National School of Insurance Education & Research located?

1. Hyderabad
2. Mumbai
- 3. Bengaluru**
4. Jaipur

97. Where is New India Assurance Co. Ltd., Corporate Training College located?

1. Hyderabad
- 2. Mumbai**
3. Patna
4. Jaipur

98. Where is Institute of Insurance and Financial Sciences Education, Research & Training located?

1. Bengaluru
2. Mumbai
- 3. Pune**
4. Jaipur

99. Where is Academy of Insurance Education and Training located?

1. Hyderabad
2. Mumbai
3. Patna
- 4. Jaipur**

100. Where is the headquarters of Liberty Videocon General Insurance Company Limited, located?

- 1. Mumbai**
 2. Chennai
 3. Gurgaon
 4. Bengaluru
- Mumbai, Maharashtra

101. Where is the headquarters of Cigna TTK Health Insurance Company Ltd. located?

- 1. Mumbai**
 2. Jaipur
 3. Pune
 4. Bengaluru
- Mumbai, Maharashtra

102. Where is the headquarters of Kotak Mahindra General Insurance Company Limited located?

1. Gurgaon
 2. Jaipur
 3. Chennai
 - 4. Mumbai**
- Mumbai, Maharashtra

103. Where is the headquarters of Aditya Birla Health Insurance Co. Limited located?

1. New Delhi
 2. Bengaluru
 - 3. Mumbai**
 4. Gurgaon
- Mumbai, Maharashtra

104. Where is the headquarters of DHFL General Insurance Limited located?

1. Chennai
 - 2. Mumbai**
 3. Gurgaon
 4. Bengaluru
- Mumbai, Maharashtra

105. What does A stand for eIA?

1. Applicant
2. Approve
3. Agent
- 4. Account**

eIA stands for e-Insurance Account or "Electronic Insurance Account" which will safeguard the insurance policy documents of policyholders in electronic format. This e-Insurance account will facilitate the policyholder by providing access to the insurance portfolio at a click of a button through internet. IRDA has granted the Certificate of Registration to the following five entities to act as 'Insurance repositories' that are authorized to open e-Insurance Accounts.

106. Insurance Repository is a company formed and registered under which act?

1. Insurance Act, 1938
- 2. Companies Act, 1956**
3. The IRDA Act 1999
4. Banking and Insurance Companies Act, 1949

“Insurance Repository” means a company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration by Insurance Regulatory and Development Authority (IRD). for maintaining data of insurance policies in Electronic form on behalf of Insurers. The Insurance Repositories provide the ease of holding insurance policies issued in an electronic form.

107. An AP is a Point of Sale (PoS) appointed by Insurance Repository and will be working on behalf of Insurance Repository to extend the IR services.

What is A in AP?

1. Authorized
2. **Approved**
3. Accountant
4. Addressed

AP – Approved Person

108. How many days does it take to open an e-Insurance account after all the necessary formalities are completed?

1. 14
2. 10
3. **7**
4. 15

An e-Insurance account will be opened within 7

days from the date of submission of application complete in all respects.

109. Where is the headquarters of General Insurance Corporation of India located?

1. **Mumbai**
2. New Delhi
3. Kolkata
4. Lucknow

There are 2 Re-insurer Companies in India –

1) General Insurance Corporation of India – Headquarters: Mumbai

2) ITI Reinsurance Limited – Headquarters: Mumbai

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