

CHAPTER- 16-REGULATORY ASPECTS

Question 1

Applicant shall complete _____ hours training to become an insurance agent.

- I. 50**
- II. 100
- III. 30
- IV. 25

Question 2

Insurance agent represents the _____.

- I. Insurance company**
- II. Sub-agent
- III. Co-agent
- IV. Broker

Question 3

Licence to work as an insurance agent is issued by _____.

- I. General Insurance Corporation (GIC)
- II. Insurance Regulatory & Development Authority (IRDA)**
- III. State Bank of India (SBI)
- IV. Post office

Question 4

Agent's licence is to be renewed _____.

- I. Every year
- II. After 5 years
- III. After 3 years**
- IV. After 15 years

Question 5

Identify the statement which is not correct. Insurance agent should _____.

- I. Indicate the scale of commission if asked by the customer
- II. Share the commission by way of rebate**
- III. Disclose his licence on demand
- IV. Indicate the premium to be charged

Question 6

_____ is the fees payable to the Authority for issue / renewal of licence to Act as an insurance agent or composite insurance agent.

- I. 250**
- II. 150
- III. 520
- IV. 100

Question 7

The Authority may issue duplicate licence in case it is _____.

- I. Lost
- II. Destroyed
- III. Mutilated
- IV. All of the above**

Question 8

If an agent is found guilty of criminal misappropriation the designated person will _____.

- I. Cancel the license**
- II. Issue a duplicate license
- III. Renew the existing license
- IV. Take some fees from the agent

Question 9

Minimum qualification required for insurance agent is _____ pass.

- I. Graduate
- II. 10th**
- III. Post-graduate
- IV. 7th

Question 10

_____ may deal with more than one Life Insurance Company or general insurance company or both.

- I. Agent
- II. Surveyor
- III. Composite agent**

Question 11

Which of the below statements is correct?

- I. The prime purpose of insurance regulation is to protect the insurance companies
- II. The prime purpose of insurance regulation is to protect the policyholder**
- III. The prime purpose of insurance regulation is to protect the insurance intermediaries
- IV. The prime purpose of insurance regulation is to protect the Government
- IV. None of the above

Question 12

Which of the below statement is correct?

- I. If agent loses the licence, then no duplicate licence is issued. The agent has to wait till the time of renewal, when another copy is issued
- II. If agent loses the licence, then the Authority may issue a duplicate licence free of cost.
- III. If agent loses the licence, then the Authority may issue a duplicate licence only after a FIR is lodged and a waiting period of 30 days.
- IV. If the agent loses the license, then the Authority may issue a duplicate license on payment of a fee of rupees fifty.**