

CHAPTER -18-LIFE INSURANCE SELLING PROCESS

Question 1

The key to successful closing lies in helping the prospect to say _____.

- I. No
- II. Don't know
- III. Yes**
- IV. Maybe

Question 2

Which of the following is not part of sales process?

- I. Prospecting
- II. Sales interview
- III. Loss assessment**
- IV. Closing

Question 3

Prospecting in an insurance sale is _____.

- I. Gathering the names of people who may be interested in insurance**
- II. Preparing a list of all the persons in the city
- III. Enlisting all the policyholders of the branch office
- IV. Preparing list of all the agents in the neighbourhood

Question 4

In insurance, need-gap analysis involves _____.

- I. Identifying the areas where the prospect needs insurance protection**
- II. Identifying people to work as insurance agents
- III. Identifying how much assets a prospect has
- IV. Identifying the poverty level of the prospects

Question 5

Cold Calling is _____.

- I. Meeting customers in winter
- II. Meeting customers when they are suffering from cold
- III. Meeting people unannounced**
- IV. Meeting customer after fire was extinguished

Question 6

_____ as a profession refers to the act of inducing a commercial transaction through inducing the purchase of a product or service, such act being carried out with the intent of earning remuneration.

- I. Marketing
- II. Selling**
- III. Advertising
- IV. Promotion

Question 7

Which of the below statement is correct?

I. Life insurance is sold, not bought

II. Life insurance is bought, not sold

III. Life insurance is neither bought nor sold; it is a necessity and hence should be bought by every individual.

IV. None of the above

Question 8

Which of the below statement is correct?

I. Selling is an art and not a science

II. Selling is a science and not an art

III. Selling is neither an art or a science

IV. Selling is both an art and a science

Question 9

While prospecting for selling insurance, approaching the members of a caste or community association will be classified under which category?

I. Immediate group

II. Natural market

III. Centres of influence

IV. References and introductions

Question 10

Identify the incorrect statement with regards to a 'qualified' prospect.

I. A qualified prospect is one who can pay for insurance

II. A qualified prospect is one who can be approached on a favourable basis

III. A qualified prospect is one who is academically well qualified to buy insurance

IV. A qualified prospect is one who can pass the company underwriting Requirements

Question 11

Which of the below statement best describes a "testimonial"?

I. An endorsement from a satisfied customer

II. Test result for a product in a benchmarking test

III. List of tests that a product must pass

IV. Money required to test a product