

QB365 Question Bank Software Study Materials

Insurance 50 Important 1 Marks Questions With Answers (Book Back and Creative)

11th Standard

Commerce

Total Marks : 50

Multiple Choice Question

50 x 1 = 50

- 1) The basic principle of insurance is _____.
(a) Insurable Interest (b) Co-operation (c) Subrogation (d) Proximate causa
- 2) _____ is not a type of general insurance.
(a) Marine Insurance **(b) Life Insurance** (c) Fidelity Insurance (d) Fire Insurance
- 3) Which of the following is not applicable in insurance contract?
(a) Unilateral Contract (b) Conditional Contract **(c) Indemnity Contract** (d) Inter-personal contract
- 4) Which one of the following is a type of marine insurance?
(a) Money back policy (b) Cargo Insurance (c) Hull insurance **(d) both b & c**
- 5) Which of the following is not a function of insurance?
(a) Lending Funds (b) Risk Sharing (c) Capital formation **(d) Protection of life**
- 6) The year of Insurance Act is _____.
(a) 1932 (b) 1935 **(c) 1938** (d) 1940
- 7) When more than one Insurance policy is taken to cover the same subject matter is called as _____.
(a) Double Insurance (b) Single Insurance (c) Re-Insurance (d) Spot Insurance
- 8) The word 'Causa Proxima' means _____.
(a) Nearest cause (b) Nearby cause (c) two causes (d) None of the above
- 9) Insurance Act was established in the year _____.
(a) 1938 (b) 1966 (c) 1983 (d) 1984
- 10) Presently IRDAI head quarters is in _____.
(a) Hyderabad (b) Cheruiai (c) Mumbai (d) Delhi
- 11) 'Stepping the shoes on others' means _____.
(a) Subrogation **(b) Contribution** (c) nearest cause (d) indemnity
- 12) From the following, which of this is covered under marine insurance?
(a) Liability Insurance (b) Endowment Policy (c) Whole life Policy (d) Act only
- 13) From the following, which of this is covered under fire insurance?
(a) Voyage Policy (b) Term Policy **(c) Floating** (d) Collective Policy
- 14) _____ institution serves both the governance and social welfare of the people.
(a) Nationalised Insurance (b) Nationalised Banks (c) Co-operative Banks (d) Private Insurance
- 15) It is feared that the private insurance companies would concentrate mainly on the _____ segment.

- (a) educated (b) rural **(c) urban** (d) specific
- 16) An insurance company is also called_____ Company.
(a) Insurer (b) Insured (c) Assured (d) Assurance
- 17) The risk insured against death is called a contract of_____.
(a) Insurance (b) Co-operation **(c) Assurance** (d) None of these
- 18) Insurance is a contract between the_____.
(a) insurance company and the Government (b) individual and the Government (c) two companies
(d) insured and the insurer
- 19) For a valid contract of insurance is_____ necessary.
(a) insurable interest (b) utmost good faith (c) proximate cause (d) the sum insured
- 20) The principle of indemnity is applicable to_____ only.
(a) Life Insurance **(b) Property Insurance** (c) Life and Property Insurance (d) None of the above
- 21) In_____ the sum assured is payable to the legal heir only on the death of the assured.
(a) Whole life Policy (b) Term Policy (c) Endowment Policy (d) Payment of Premium Policy
- 22) _____policy is more suitable for a person who is taking a career.
(a) Children's performed Assurance (b) Group Insurance **(c) Money Back** (d) Employer-Employee Groups
- 23) General insurance means_____ Insurance.
(a) Fire (b) Marine (c) Miscellaneous **(d) All the above**
- 24) A certain percentage of the sum assured is paid periodically according to the terms of _____Policy.
(a) Endowment Life (b) Term **(c) Money-back** (d) Group Insurance
- 25) According to Insurance Act,_____ is the process of appointing a person or persons by the insured, to receive payment of the policy in the event of death.
(a) Nomination (b) Insurance (c) General Insurance (d) Endowment
- 26) General Insurance does not include_____ insurance.
(a) Fire (b) Marine **(c) Life** (d) Property
- 27) No_____ policy can be issued in respect of immovable property.
(a) Floating (b) Declaration (c) Reinstatement (d) With profit
- 28) Re - instatement Policy is known as_____ policy.
(a) Floating **(b) New for old** (c) Declaration (d) None of these
- 29) In_____ insurance, the assured should have insurable interest at the time of loss.
(a) Fire (b) Life **(c) Marine** (d) Voyage
- 30) A contract of insurance is a_____ Contract.
(a) Mercantile (b) Co-operative (c) Social (d) None of these
- 31) _____Policy is a plan which provides coverage to a number of persons under one contract.
(a) Endowment (b) Money Back **(c) Group Insurance** (d) Term
- 32) Marine policies are divided on the basis of_____.

- (a) Subject matter (b) Duration (c) Terms **(d) All the above**
- 33) As per Marine Insurance Act, 1963, a time policy which is made for any time exceeding _____ months is invalid.
 (a) 6 **(b) 12** (c) 18 (d) No time limit
- 34) _____ Policy covers all types of risks to the ship and its cargo while the ship is at a particular port.
 (a) Voyage (b) Floating **(c) Port risk** (d) Time
- 35) Which of the following is covered under Life Assurance policy?
 (a) Act only (b) Cargo Insurance (c) Declaration Policy **(d) Money Back policy**
- 36) Life insurance provide protection to the _____.
 (a) firm **(b) family** (c) vehicle (d) house
- 37) Life insurance should more properly be called as _____.
 (a) insurance (b) fire insurance (c) marine insurance **(d) life assurance**
- 38) The whole life insurance policy premium is payable for a fixed period of _____ years.
 (a) 10-20 **(b) 20 or 30** (c) 10-15 (d) 20-25
- 39) _____ policy is an example of children's endowment policy.
 (a) Jeeva (b) Jeevan **(c) Jeevananurag** (d) Jeevanmurali
- 40) The word _____ means "nearest cause".
 (a) Indemnity **(b) Causa Proxima** (c) Contribution (d) Subrogation
- 41) Contribution is known as _____.
 (a) Subrogation (b) Nearest cause (c) Mitigation **(d) Double insurance**
- 42) _____ is also known as 'Auto Insurance'.
 (a) Burglary insurance **(b) Motor vehicle insurance** (c) Cattle insurance (d) Crop insurance
- 43) Section _____ of IRDAI Act, 1999 lays down the duties and function of IRDAI.
(a) 14 (b) 15 (c) 51 (d) 41
- 44) IRDAI has the following number of members including chairman _____.
 (a) 6 (b) 7 **(c) 10** (d) 20
- 45) The chairman and members of IRDAI are appointed by the _____.
(a) Government of India (b) Insurance company (c) RBI (d) Governor
- 46) Business may suffer loss only if fire, theft or strike occurs. What type of risk is it?
 (a) Speculative risks **(b) Pure risks** (c) Insurable risks (d) Uninsurable risks
- 47) _____ risk events are called uncertainties.
 (a) Speculative risk (b) Pure risks (c) Insurable risks **(d) Uninsurable risks**
- 48) _____ is taken up jointly on the lives of two or more persons.
(a) Joint Life Policy (b) Endowment Life Assurance Policy (c) Whole Life Policy (d) Annuity Policy
- 49) _____ policy is to provide financial support to farmers.
 (a) Cattle insurance **(b) Crop insurance** (c) Sports insurance (d) Amartya Sen Siksha Yojana

50) IRDAI Headquarters is in ____.

- (a) Mumbai (b) Delhi **(c) Hyderabad** (d) Bangalore