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.**