

IC 38 IRDA Mock Test – 25 Questions

IC38 IRDA Insurance Agent Mock Test Set 1

Instructions:

- Each question carries one mark.
- Choose the correct answer from the options given.
- Answers are provided at the end of the document.
- Based on latest IC-38 IRDA syllabus.

Q1. Which insurance policy covers hospitalization expenses?

- A. Marine Insurance
- B. Health Insurance
- C. Fire Insurance
- D. Crop Insurance

Q2. What is underwriting?

- A. Claim settlement
- B. Risk evaluation
- C. Policy cancellation
- D. Tax payment

Q3. What is a grace period?

- A. Time for premium payment after due date
- B. Claim processing time
- C. Loan period
- D. Waiting period

Q4. What is the free-look period?

- A. Policy review and cancellation period
- B. Loan tenure
- C. Claim period
- D. Waiting time

Q5. What is an endorsement?

- A. Policy amendment
- B. Claim rejection
- C. Tax
- D. Bonus

Q6. What is the role of an insurance agent?

- A. Sell and service policies
- B. Collect taxes
- C. Manage banks
- D. Approve loans

Q7. What is policy renewal?

- A. Claim payment
- B. Extending policy validity
- C. Policy surrender
- D. Tax filing

Q8. Which insurance provides retirement income?

- A. Travel Insurance
- B. Pension Plan
- C. Marine Insurance
- D. Fire Insurance

Q9. What is customer relationship management?

- A. Building long-term customer relations
- B. Tax filing
- C. Claim rejection
- D. Investment

Q10. What is a policy term?

- A. Duration of insurance coverage
- B. Tax amount
- C. Loan period
- D. Claim bonus

Q11. Who is an insurer?

- A. Customer
- B. Insurance company
- C. Agent
- D. Surveyor

Q12. What is the meaning of premium?

- A. Claim amount
- B. Amount paid for insurance
- C. Tax benefit
- D. Loan

Q13. What is a lapsed policy?

- A. Active policy
- B. Policy inactive due to non-payment
- C. Bonus policy
- D. Tax policy

Q14. What is commission in insurance?

- A. Agent earnings
- B. Tax amount
- C. Claim bonus
- D. Loan

Q15. What is the purpose of claim intimation?

- A. Inform insurer about loss
- B. Buy new policy
- C. Pay taxes
- D. Renew policy

Q16. What is a cover note?

- A. Temporary proof of insurance
- B. Tax paper
- C. Bonus receipt
- D. Loan document

Q17. What is portability in health insurance?

- A. Changing insurer without losing benefits
- B. Claim settlement
- C. Loan transfer
- D. Policy surrender

Q18. What is policy surrender?

- A. Early termination of policy
- B. Claim payment
- C. Tax deduction
- D. Loan

Q19. What is a waiting period in health insurance?

- A. Time before coverage starts
- B. Claim payment time
- C. Loan duration
- D. Tax period

Q20. What is group insurance?

- A. Policy for one person
- B. Policy for multiple people
- C. Travel cover
- D. Property cover

Q21. Which insurance covers factories and buildings?

- A. Property Insurance
- B. Health Insurance
- C. Marine Insurance
- D. Pension

Q22. What is a rider in insurance?

- A. Additional policy benefit
- B. Loan
- C. Tax
- D. Premium

Q23. What is moral hazard?

- A. Increased risk due to dishonesty
- B. Fire accident
- C. Tax saving
- D. Investment

Q24. What is reinsurance?

- A. Insurance for insurers
- B. Double insurance
- C. Vehicle cover
- D. Tax

Q25. What is insurable interest?

- A. Tax benefit
- B. Financial interest in insured item
- C. Loan amount
- D. Bonus

Answer Key

Question	Answer
1	B
2	B
3	A
4	A
5	A
6	A
7	B
8	B
9	A
10	A
11	B
12	B
13	B
14	A
15	A
16	A
17	A
18	A
19	A
20	B
21	A
22	A
23	A
24	A
25	B