

IC 38 IRDA Mock Test – 25 Questions

IC38 IRDA Insurance Training Test 4

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. What is product positioning?

- A. Matching products to customer needs
- B. Claim rejection
- C. Tax filing
- D. Loan approval

Q2. What is customer relationship management?

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

Q3. What is a deductible?

- A. Bonus
- B. Amount paid by policyholder before claim
- C. Premium
- D. Loan

Q4. Which insurance policy covers hospitalization expenses?

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

Q5. What is the purpose of insurance marketing?

- A. Increase awareness and sales
- B. Collect taxes
- C. Reject claims
- D. Provide loans

Q6. What is underwriting?

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

Q7. Which insurance covers fire accidents?

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

Q8. What is customer servicing?

- A. Selling only
- B. Assisting customers after sale
- C. Tax filing
- D. Claim rejection

Q9. What is the role of IRDAI?

- A. Regulate insurance industry
- B. Provide loans
- C. Manage banks
- D. Stock trading

Q10. What is insurance fraud?

- A. Genuine claim
- B. False claim for benefits
- C. Policy renewal
- D. Tax filing

Q11. What is moral hazard?

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

Q12. What is claim repudiation?

- A. Claim approval
- B. Claim rejection
- C. Premium payment
- D. Policy issue

Q13. What is commission in insurance?

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

Q14. Which insurance provides retirement income?

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

Q15. What is the free-look period?

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

Q16. What is reinsurance?

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

Q17. Who regulates the insurance sector in India?

- A. RBI
- B. SEBI
- C. IRDAI
- D. LIC

Q18. Who is the nominee in an insurance policy?

- A. Insurance agent
- B. Person receiving benefits
- C. Surveyor
- D. Underwriter

Q19. What is the role of an insurance agent?

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

Q20. What is a cover note?

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

Q21. What is a lapsed policy?

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

Q22. What is policy surrender?

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

Q23. Which policy is compulsory for vehicles in India?

- A. Travel Insurance
- B. Third-party Insurance
- C. Health Insurance
- D. Fire Insurance

Q24. What is the meaning of premium?

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

Q25. What is insurable interest?

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

Answer Key

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