Practice Questions

INSTITUTE OF ACTUARIAL & QUANTITATIVE STUDIES

Subject:

Chapter:

Category:

4.

a) Define Proportional and Non Proportional Reinsurance.
b) Define 2 sub categories each of Proportional and Non Proportional Reinsurance.

5. What is loss ratio? State its formula

If an insurer collects $1,000 in policy premiums and pays out $800 in claims and claim-related expenses, plus another $150 in operating expenses. Calculate the loss ratio

Answer - (800 + 150) / 1,000 = 95%

6. Write a brief on the 7 principles of Insurance.

7. Explain the Claims Process for Planned Treatment at the Cashless Network:

8. Note on the Motor Insurance add-on plans.

9. Explain the following terminologies :

a) Earned premium
b) Gross written premium

10. Explain any 5 types of Health insurance products