



The Institute of
Bankers Pakistan

Time Allowed: 3 Hours

Maximum Marks: 100

An Introduction to Insurance

Date: December 12, 2019

AIBP (Specialization)

Roll No:

Instructions:

- i. Attempt ALL questions;
- ii. Answers must be neat, relevant and brief;
- iii. In marking the question paper, the examiners take into account clarity of exposition, logic of arguments, presentation and language;
- iv. Read the instructions printed inside the top cover of answer script CAREFULLY before attempting the paper;
- v. DO NOT write your Name, Reg. Access No. or Roll No. etc. anywhere inside the answer script(s);
- vi. Candidates are advised not to mark any of the objective answer on the question paper, otherwise their paper will be cancelled;
- vii. Question Paper must be returned to invigilator before leaving the examination hall.

SECTION B: SUBJECTIVE

All the questions from Section B are compulsory.

(40 Marks)

Q1. Enlist the steps involved in managing the insurance program.

(07 Marks)

Q2.

A. Name the classes of insurance surveyors as per the Insurance Rules, 2017. (Any five) **(05 Marks)**

B. State the qualification requirement of actuaries as specified in the Insurance Rules, 2017. **(04 Marks)**

C. An eligible person required to register under Insurance Ordinance, 2000, may make an application to the commission for registration as a person authorized to carry on life insurance business or non-life insurance business as the case may be.

State the contents of the application for registration as an insurer under the Insurance Rules, 2017.

(06 Marks)

Q3. What requirements should be met before reinstating a lapsed life insurance policy?

(05 Marks)

Q4. State the key elements that are to be considered before issuing life insurance policy.

(10 Marks)

Q5. Compare the following terms:

(03 Marks)

A. Assurance vs. Insurance

B. Gambling vs. Insurance

X ——— END OF PAPER ——— X