

# IFSCA Grade A 2024 – Phase 2 – Paper 1 Questions

## Section – Essay Writing

Write an Essay of about 250 -270 words on any one of the following topics: (30 Marks)

### 1. Discuss the importance of mental health in adults.

#### Model Essay:

Mental health is an integral part of overall well-being, shaping how individuals think, feel, and behave in daily life. For adults, mental health is especially critical as it impacts personal relationships, professional productivity, and the ability to cope with life's challenges. Despite its importance, mental health issues often go undiagnosed or untreated due to stigma, lack of awareness, or insufficient access to care.

Stress, anxiety, and depression are among the most common mental health challenges faced by adults. These conditions can be triggered by a range of factors, including financial strain, work-related pressures, or personal loss. Chronic mental health issues, such as bipolar disorder or schizophrenia, can also emerge or persist into adulthood, requiring ongoing management. Left unaddressed, these challenges can lead to physical health problems, strained relationships, or diminished quality of life.

Promoting mental health in adults involves a multifaceted approach. Encouraging open conversations about mental health helps reduce stigma and fosters an environment where individuals feel safe seeking support. Employers can play a vital role by offering workplace wellness programs, stress management resources, and flexible policies to promote work-life balance. Access to affordable and accessible mental health care services is also crucial.

Self-care practices, such as regular exercise, healthy eating, and mindfulness, contribute significantly to mental health. Support from family and friends can provide a crucial safety net. Ultimately, addressing adult mental health holistically ensures healthier individuals and communities, underscoring the need for collective effort and investment in this critical area.

### 2. Give your views on regulation of social media by government.

#### Model Essay:

The regulation of social media by governments is a contentious yet crucial topic in today's digital age. Social media platforms have transformed communication, offering unprecedented access to information and global connectivity. However, they also pose significant challenges, including the spread of misinformation, cyberbullying, hate speech, and data privacy concerns. These issues have prompted calls for government intervention to establish rules and guidelines.

Proponents of government regulation argue that unchecked social media can lead to societal harm. False information, such as health-related myths or election fraud claims, can mislead users, undermine public trust, and incite unrest. Regulating content to combat hate speech and harmful material can create safer online spaces, especially for vulnerable populations. Moreover, strict oversight of data privacy practices is essential to protect users from exploitation and safeguard sensitive information.

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Critics, however, warn that government control over social media could infringe on freedom of speech and stifle innovation. Excessive regulation risks turning these platforms into tools for censorship, particularly in authoritarian regimes. Balancing the need for oversight with preserving democratic principles is a delicate task.

A pragmatic approach is necessary to address these concerns. Governments, social media companies, and civil society should collaborate to create clear, enforceable guidelines that prioritize transparency and accountability. Encouraging self-regulation by platforms, combined with independent oversight, can ensure ethical practices without overreach. Ultimately, responsible regulation can foster a safer, more equitable digital environment while safeguarding the rights of users and the benefits of free expression.

### **3. Discuss how buying behavior of Indian customers has changed significantly in the recent years.**

#### **Model Essay:**

The buying behavior of Indian customers has undergone a significant transformation in recent years, driven by factors such as technological advancements, rising incomes, changing lifestyles, and globalization. Traditional purchasing habits, once dominated by local markets and small retail stores, are rapidly being replaced by a preference for online shopping and organized retail formats.

One major driver of this change is the proliferation of e-commerce platforms. With the increasing penetration of smartphones and affordable internet, online shopping has become a convenient option for urban and rural consumers alike. Platforms like Amazon, Flipkart, and Myntra offer a wide range of products, attractive discounts, and doorstep delivery, making them popular among diverse demographics.

Another factor shaping buying behavior is the rise in disposable income among the middle class. This has led to a shift from purely price-sensitive purchasing to valuing quality, brand reputation, and aspirational products. Indian customers are now more likely to invest in premium products, whether it's in fashion, technology, or home appliances.

Social media and digital marketing also play a significant role in influencing consumer choices. Platforms like Instagram and YouTube expose buyers to global trends and reviews, shaping their preferences and encouraging impulse buying. Furthermore, growing environmental awareness has led to an increase in demand for sustainable and eco-friendly products.

In conclusion, the buying behavior of Indian customers reflects their adaptability to a changing landscape. While affordability remains important, convenience, quality, and lifestyle aspirations are gaining prominence. This evolution highlights the dynamic nature of consumer preferences in India, driven by technology, rising affluence, and global influences.

## **Section – Precis Writing**

**Q2. Make a Précis of the following passage in 120-130 words and give it a suitable title.**

**(35 Marks)**

Trust and ethics are the cornerstones of a productive and harmonious workplace. They create an environment where employees feel valued, respected, and motivated to contribute their

best efforts. Organizations that prioritize these principles benefit from improved collaboration, higher employee satisfaction, and enhanced reputation.

Trust in the workplace stems from consistent behavior, transparency, and accountability. When leaders are honest about decisions and communicate openly, they build confidence among their teams. Employees are more likely to trust an organization that demonstrates integrity, such as honoring commitments, acknowledging mistakes, and treating everyone fairly. Trust also flourishes when colleagues respect one another's opinions, maintain confidentiality, and support collaborative problem-solving.

Ethics in the workplace involves adherence to moral principles such as fairness, respect, and responsibility. Ethical organizations foster a culture of integrity by establishing clear policies and leading by example. For instance, ethical practices include equitable treatment of employees, zero tolerance for discrimination or harassment, and fair evaluation systems. Companies that prioritize ethics are also mindful of their social and environmental responsibilities, reflecting their commitment to a broader societal good.

The synergy between trust and ethics is vital. An ethical workplace naturally nurtures trust, as employees feel confident that their organization operates with fairness and integrity. Conversely, a lack of ethics erodes trust, leading to dissatisfaction, low morale, and even legal issues. For instance, unethical practices such as favoritism or financial dishonesty can breed resentment and undermine team cohesion.

To build trust and uphold ethics, organizations should prioritize strong leadership, transparent communication, and employee empowerment. Regular training on ethical practices, coupled with mechanisms for reporting misconduct, reinforces a culture of accountability. Recognizing and rewarding ethical behavior also inspires others to follow suit.

In conclusion, trust and ethics form the backbone of a thriving workplace. They foster collaboration, encourage innovation, and strengthen organizational resilience. By embedding these values into their culture, organizations not only enhance their internal environment but also build lasting relationships with stakeholders, paving the way for sustainable success.

#### **Model Answer:**

#### **Relevance of Trust and Ethics in the Workplace.**

Trust and ethics are fundamental to a productive workplace, fostering collaboration, satisfaction, and organizational success. Trust thrives through transparency, accountability, and respectful relationships, while ethics ensures fairness, integrity, and responsibility. Ethical practices, such as equal treatment, fair evaluations, and social responsibility, build a foundation for trust. The two are interdependent; an ethical culture promotes trust, while unethical behavior, like favoritism or dishonesty, erodes it. To cultivate trust and uphold ethics, organizations must prioritize strong leadership, clear communication, and employee empowerment. Mechanisms for reporting misconduct, ethical training, and recognition of ethical behavior reinforce these values. By embedding trust and ethics, organizations create harmonious work environments and build lasting success with employees and stakeholders alike.

## Section – Reading Comprehension

Read the passage given below and answer the questions on the basis of the passage in your own words. **(35 Marks)**

Moonlighting, the practice of working a second job or pursuing additional income streams alongside a primary job, has gained prominence in today's dynamic professional landscape. Enabled by technology and fueled by the rise of the gig economy, more people are venturing into moonlighting to achieve financial independence, develop new skills, or explore personal passions. While it offers several advantages, the practice also brings its share of challenges, making it a double-edged sword.

One of the most significant benefits of moonlighting is financial security. For many, the additional income can help pay off debts, manage rising living costs, or build savings for long-term goals. This financial stability can be a lifeline, especially in uncertain economic times.

Another advantage is the opportunity for skill development. Moonlighting often exposes individuals to new roles and responsibilities, broadening their expertise and making them more versatile professionals. For example, a software engineer taking on freelance graphic design projects can develop creative skills that complement their technical knowledge.

Additionally, moonlighting allows individuals to pursue their passions. Many people take up side gigs in areas like writing, music, or entrepreneurship, turning hobbies into profitable ventures. This can be fulfilling and may even lead to a successful career shift in the future. Moreover, moonlighting provides career flexibility, enabling individuals to explore new industries or roles without leaving the security of their primary job.

Despite its advantages, moonlighting comes with significant challenges. The most prominent is the risk of burnout. Balancing multiple jobs often leads to long hours and reduced downtime, which can negatively impact physical and mental well-being. Chronic exhaustion may lower productivity in both roles, creating a counterproductive cycle.

Another concern is the potential for conflicts of interest. If the secondary job overlaps with or competes against the primary employer's business, it can raise ethical questions and even lead to legal consequences. Many companies have strict policies against moonlighting to prevent such conflicts and protect proprietary information.

Additionally, maintaining work-life balance can become challenging for those juggling multiple roles. Personal relationships and leisure activities may take a backseat, leading to long-term dissatisfaction or stress.

Moonlighting, when approached responsibly, can be a transformative experience. It fosters innovation, independence, and resilience by encouraging individuals to diversify their skill sets and income sources. For many, it's also a way to follow dreams that might not fit within their primary job. With clear boundaries and effective time management, moonlighting can enhance personal and professional growth.

History is replete with examples of successful individuals who engaged in moonlighting. Albert Einstein worked as a patent clerk while developing his groundbreaking theories in physics. His "side job" allowed him the financial stability and mental space to revolutionize science with his theory of relativity.

Similarly, Sir Tim Berners-Lee, the inventor of the World Wide Web, worked on his vision for a hyperlinked internet system while employed at CERN. His moonlighting efforts not only changed the trajectory of his career but also transformed the way the world communicates and accesses information today.

Moonlighting is a multifaceted phenomenon with both rewards and risks. It empowers individuals to improve their financial standing, explore passions, and expand their skill sets. However, it also demands careful consideration of ethical boundaries, personal health, and professional commitments. By learning from the successes of pioneers like Einstein and Berners-Lee, modern professionals can responsibly harness the benefits of moonlighting to achieve their aspirations and contribute meaningfully to their industries. When managed effectively, moonlighting can be a catalyst for growth, innovation, and lasting success.

**Q1. What is moonlighting, and why has it gained prominence in today's professional landscape?**

**Model Answer:**

Moonlighting refers to the practice of working a second job or pursuing additional income streams while maintaining a primary job. It has gained prominence due to advancements in technology, which facilitate remote work and gig opportunities, and the expansion of the gig economy. Many individuals turn to moonlighting for financial security, skill development, or to explore personal interests. This trend is further fueled by economic uncertainty and the desire for career flexibility, allowing professionals to diversify their income and experience without abandoning their primary employment.

**Q2. What are the key advantages of moonlighting mentioned in the passage?**

**Model Answer:**

The passage outlines several advantages of moonlighting:

- **Financial Security:** Additional income helps manage living expenses, pay off debts, or save for the future.
- **Skill Development:** Secondary roles offer opportunities to acquire new skills, enhancing professional versatility.
- **Pursuing Passions:** Moonlighting allows individuals to explore hobbies or interests, turning them into profitable ventures.
- **Career Flexibility:** It provides a way to test new industries or roles without risking the stability of the primary job.
- These benefits can improve an individual's financial stability, job satisfaction, and long-term career prospects.

**Q3. What are the challenges or drawbacks of moonlighting, as described in the passage?**

**Model Answer:**

While moonlighting has its benefits, it also poses significant challenges:

- Burnout Risk: Managing multiple jobs can lead to physical and mental exhaustion, reducing productivity in both roles.
- Conflict of Interest: Secondary roles may overlap or compete with the primary job, leading to ethical concerns or legal issues.
- Work-Life Imbalance: Juggling multiple roles often leaves little time for personal relationships or leisure, causing stress or dissatisfaction.
- These drawbacks highlight the importance of managing moonlighting responsibly to avoid negative impacts on health and career.

#### **Q4. How can moonlighting be beneficial if approached responsibly?**

##### **Model Answer:**

Moonlighting, when managed well, can be a powerful tool for personal and professional growth. It encourages innovation, independence, and resilience by diversifying skills and income. Pursuing side jobs allows individuals to follow passions or experiment with new industries, potentially leading to career shifts or entrepreneurial success. Responsible moonlighting involves setting clear boundaries, managing time effectively, and ensuring the secondary job does not conflict with the primary employer's policies or interests. This balance allows professionals to enjoy the benefits of moonlighting without jeopardizing their primary role or personal well-being.

#### **Q5. Who are some famous individuals who successfully engaged in moonlighting, and how did it impact their careers?**

##### **Model Answer:**

The passage highlights Albert Einstein and Sir Tim Berners-Lee as notable examples of successful moonlighters:

**Albert Einstein:** While working as a patent clerk, Einstein developed his revolutionary theories in physics, including the theory of relativity. His moonlighting efforts gave him the stability to focus on his groundbreaking scientific work, which changed the course of modern physics.

**Sir Tim Berners-Lee:** As an employee at CERN, he worked on his vision for the World Wide Web during his spare time. His efforts led to the creation of a global communication and information-sharing system that transformed the modern world.

These examples demonstrate how moonlighting can lead to monumental achievements when pursued with passion and determination.

## **IFSCA Grade A 2024 Phase 2 - Paper 2 Questions**

### **Section – Banking and Capital market**

#### **Q1. What is the maximum limit of Foreign Direct Investment (FDI) in the insurance sector in India as of 2024?**

- A. 26%
- B. 49%

- C. 74%
- D. 100%
- E. 51%

**Answer: C**

**Q2. What is the minimum size of a futures contract that can be made public for individuals on exchanges in India as of 2024?**

- A. ₹1 lakh
- B. ₹20 lakhs
- C. ₹15 lakhs
- D. ₹5 lakhs
- E. ₹10 lakhs

**Answer: D**

**Q3. Which of the following is another name for municipal bonds issued to finance specific revenue-generating projects?**

- A. General Obligation Bond
- B. Treasury Bond
- C. Corporate Bond
- D. Revenue Bond
- E. Convertible Bond

**Answer: D**

**Q4. Under the Reserve Bank of India (RBI) Act, what is the maximum denomination of banknotes that can be issued by the RBI?**

- A. ₹5,000
- B. ₹10,000
- C. ₹20,000
- D. ₹50,000
- E. ₹1,000

**Answer: B**

**Q5. Under which of the following Acts is a scheduled bank classified and mentioned in India?**

- A. Banking Regulation Act
- B. Negotiable Instruments Act
- C. Reserve Bank of India (RBI) Act
- D. Companies Act

E. Indian Contract Act

**Answer: C**

**Q6. The National Bank for Financing Infrastructure and Development (NaBFID) primarily provides long-term finance for which of the following sectors?**

- A. Agriculture
- B. Information Technology
- C. Infrastructure
- D. Healthcare
- E. Education

**Answer: C**

**Q7. \_\_\_\_\_ is a voluntary market association for Fixed Income, Money, and Derivatives markets in India.**

- A. Reserve Bank of India (RBI)
- B. Securities and Exchange Board of India (SEBI)
- C. Fixed Income Money Market and Derivatives Association of India (FIMMDA)
- D. National Stock Exchange (NSE)
- E. Bombay Stock Exchange (BSE)

**Answer: C**

**Q8. Which of the following is NOT a function of the Securities and Exchange Board of India (SEBI)?**

- A. Register and regulate stock brokers
- B. Regulate the securities market
- C. Protect the interests of investors in securities
- D. Register and regulate primary dealers
- E. Issue guidelines for mutual funds

**Answer: D**

**Q9. In the forex market, which of the following is known as settlement risk?**

- A. Credit Risk
- B. Herstatt Risk
- C. Market Risk
- D. Liquidity Risk
- E. Operational Risk

**Answer: B**

**Q10. Which of the following statements is NOT correct regarding Non-Banking Financial Companies (NBFCs) regulated by the Reserve Bank of India (RBI)?**

- A. NBFCs can lend and make investments similar to banks.
- B. NBFCs cannot issue cheques drawn on themselves.
- C. NBFCs are required to maintain a minimum Capital to Risk Weighted Assets Ratio (CRAR).
- D. NBFCs are not part of the payment and settlement system.
- E. NBFCs can take demand deposits from the public.

**Answer: E**

**Q11. What minimum percentage of assets should a Non-Banking Financial Company-Infrastructure Finance Company (NBFC-IFC) have in infrastructure as per RBI regulations?**

- A. 50%
- B. 60%
- C. 75%
- D. 80%
- E. 90%

**Answer: C**

**Q12. \_\_\_\_\_ are a type of equity compensation that companies issue to their employees or directors in recognition of their contributions, such as providing know-how, intellectual property, or value addition to the company.**

- A. Preference Shares
- B. Sweat Equity Shares
- C. Bonus Shares
- D. Rights Shares
- E. Convertible Debentures

**Answer: B**

**Q13. \_\_\_\_\_ refers to a platform that facilitates IT-related services to connect buyers and sellers in e-commerce.**

- A. Direct Selling Model
- B. Inventory-based E-commerce Model
- C. Market Place E-commerce Model
- D. Subscription-based Model
- E. Franchise Model

**Answer: C**

**Q14. \_\_\_\_\_ is used by the Reserve Bank of India (RBI) to absorb liquidity from the banking system.**

- A. Targeted Long-Term Repo Operations (TLTRO)
- B. Bank Rate
- C. Open Market Operations (OMO)
- D. Repo Rate
- E. Marginal Standing Facility (MSF)

**Answer: C**

**Q15. Which of the following is NOT a money market instrument?**

- A. Commercial Paper
- B. Certificate of Deposit
- C. Treasury Bills
- D. Dated Government Security
- E. Call Money

**Answer: D**

**Q16. An agreement between two counterparties to exchange interest and/or principal payments in different currencies on an agreed date is known as:**

- A. Interest Rate Swap
- B. Currency Swap
- C. Forward Rate Agreement
- D. Futures Contract
- E. Options Contract

**Answer: B**

**Q17. The Reserve Bank of India's (RBI) \_\_\_\_\_ is a groundbreaking technological innovation poised to transform the Indian lending sector.**

- A. Real Time Gross Settlement (RTGS)
- B. Unified Payments Interface (UPI)
- C. Unified Lending Interface (ULI)
- D. National Financial Switch (NFS)
- E. Bharat Bill Payment System (BBPS)

**Answer: C**

**Q18. An MMID, or Mobile Money Identifier, consists of how many digits?**

- A. 4 digits
- B. 6 digits
- C. 7 digits
- D. 8 digits
- E. 10 digits

**Answer: C**

**Q19. \_\_\_\_\_ is considered the first development financial institution in India.**

- A. Industrial Credit and Investment Corporation of India (ICICI)
- B. Industrial Development Bank of India (IDBI)
- C. Industrial Finance Corporation of India (IFCI)
- D. National Bank for Agriculture and Rural Development (NABARD)
- E. Small Industries Development Bank of India (SIDBI)

**Answer: C**

**Q20. The authorized capital of the National Housing Bank (NHB) currently stands at ₹1,450 crore and is fully subscribed by \_\_\_\_\_.**

- A. Government of India (GOI)
- B. Government of India (GOI) and Reserve Bank of India (RBI)
- C. Reserve Bank of India (RBI)
- D. Reserve Bank of India (RBI), Government of India (GOI), and State Bank of India (SBI)
- E. State Bank of India (SBI)

**Answer: A**

**Q21. What type of mutual fund invests in its own mutual funds or other mutual funds instead of directly in securities?**

- A. Equity Fund
- B. Index Fund
- C. Fund of Funds (FoF)
- D. Balanced Fund
- E. Sectoral Fund

**Answer: C**

## Section – Economic Survey and Union Budget

**Q22. What term is used to describe the difference between total expenditure and total receipts, excluding borrowings?**

- A. Revenue Deficit

- B. Primary Deficit
- C. Fiscal Deficit
- D. Budget Deficit
- E. Trade Deficit

**Answer: C**

**Q23. The direct benefit transfer of one-month salary for first-time employees registered in the EPFO will be up to what amount?**

- A. ₹10,000
- B. ₹12,000
- C. ₹15,000
- D. ₹18,000
- E. ₹20,000

**Answer: C**

**Q24. According to the Economic Survey 2023-24, India's equity market capitalization as a percentage of GDP ranks as the \_\_\_\_ largest in the world.**

- A. 3<sup>rd</sup>
- B. 4<sup>th</sup>
- C. 5<sup>th</sup>
- D. 6<sup>th</sup>
- E. 7<sup>th</sup>

**Answer: C**

**Q25. Which of the following is NOT a priority area of the Budget 2024-25?**

- A. Productivity and Resilience in Agriculture
- B. Employment & Skilling
- C. Exports
- D. Infrastructure
- E. Urban Development

**Answer: C**

## Section – Gift City and IFSCA Act

**Q26. The SGX Nifty has been renamed as:**

- A. India Nifty
- B. GIFT Nifty

- C. Global Nifty
- D. Nifty International
- E. Nifty Connect

**Answer: B**

**Q27. What is the maximum number of members allowed in the International Financial Services Centres Authority (IFSCA)?**

- A. 5
- B. 7
- C. 9
- D. 11
- E. 12

**Answer: C**

**Q28. What is the full form of GIFT in GIFT City?**

- A. Gujarat International Financial Trade-City
- B. Gujarat Investment Finance Trade-City
- C. Gujarat International Finance Tec-City
- D. Global International Finance Trade-City
- E. Global Investment Finance Tec-City

**Answer: C**

**Q29. International Financial Services Centres (IFSCs) are eligible for a tax-free period of how many years out of a total of 15 years?**

- A. 5 years
- B. 7 years
- C. 10 years
- D. 12 years
- E. 15 years

**Answer: C**

## Section – Pension sector

**Q30. What is the maximum monthly pension available under the Atal Pension Yojana (APY)?**

- A. ₹1,000
- B. ₹2,000
- C. ₹3,000
- D. ₹4,000

E. ₹5,000

**Answer: E**

**Q31. Under the National Pension System (NPS), what is the maximum age up to which an individual can defer their exit or withdrawal?**

- A. 60 years
- B. 65 years
- C. 70 years
- D. 75 years
- E. 80 years

**Answer: D**

**Q32. What is the minimum monthly pension under the UPS if an individual has completed at least 10 years of service?**

- A. ₹5,000
- B. ₹7,500
- C. ₹10,000
- D. ₹12,500
- E. ₹15,000

**Answer: C**

**Q33. What is the maximum withdrawal allowed during the deferment period for a non-linked life pension product?**

- A. 10%
- B. 15%
- C. 20%
- D. 25%
- E. 30%

**Answer: D**

**Q34. What is the minimum annual contribution required for an NPS Tier-1 account?**

- A. ₹500
- B. ₹750
- C. ₹1,000
- D. ₹1,500

E. ₹2,000

**Answer: C**

**Q35. What is the standard percentage of an employee's contribution to the Employees' Provident Fund (EPF)?**

- A. 8%
- B. 10%
- C. 12%
- D. 15%
- E. 18%

**Answer: C**

**Q36. What is the maximum benefit provided under the Employees' Deposit Linked Insurance (EDLI) scheme?**

- A. ₹5 lakh
- B. ₹6 lakh
- C. ₹7 lakh
- D. ₹8 lakh
- E. ₹10 lakh

**Answer: C**

**Q37. What is the minimum period required for contributing to the Atal Pension Yojana (APY) scheme to receive pension benefits?**

- A. 10 years
- B. 15 years
- C. 20 years
- D. 25 years
- E. 30 years

**Answer: C**

**Q38. What is the age eligibility criteria for joining the National Pension System (NPS)?**

- A. 18-60 years
- B. 18-65 years
- C. 18-70 years
- D. 21-65 years
- E. 21-70 years

**Answer: C**

**Section – Insurance**

**Q39. According to the Insurance Regulatory and Development Authority of India (IRDAI) guidelines, within how many days must an insurer resolve a grievance and issue a final letter of resolution?**

- A. 3 working days
- B. 7 calendar days
- C. 10 working days
- D. 2 weeks
- E. 30 calendar days

**Answer: D**

**Q40. Which of the following is a statutory insurance in India?**

- A. Health Insurance
- B. Life Insurance
- C. Home Insurance
- D. Third-Party Motor Insurance
- E. Personal Accident Insurance

**Answer: D**

**Q41. What is the term used for the basis of settlement of loss when the insurance cover is for an amount below the actual value of the item?**

- A. Agreed Value
- B. Replacement Value
- C. Depreciated Value
- D. Market Value
- E. Salvage Value

**Answer: D**

**Q42. What is the free look period for a health insurance policy with a term of one year or more?**

- A. 7 days
- B. 10 days
- C. 15 days
- D. 21 days
- E. 30 days

**Answer: E**

**Q43. The Ubharte Sitaare Fund, registered in July 2021, is co-sponsored by which of the following institutions?**

- A. SIDBI and Reserve Bank of India
- B. Export Import Bank of India and National Bank for Agriculture and Rural Development (NABARD)
- C. Export Import Bank of India and Small Industries Development Bank of India (SIDBI)
- D. National Small Industries Corporation (NSIC) and Export Import Bank of India
- E. SIDBI and Ministry of Commerce and Industry

**Answer: C**

**Q44. What is the term used to describe a reinsurer of a reinsurance company, where the ceding reinsurer is known as?**

- A. Retrocessionaire
- B. Underwriter
- C. Co-insurer
- D. Primary Insurer
- E. Syndicate

**Answer: A**

**Q45. What is the solvency requirement for insurance companies as mandated by the Insurance Regulatory and Development Authority of India (IRDAI)?**

- A. 100%
- B. 125%
- C. 150%
- D. 175%
- E. 200%

**Answer: C**

**Q46. What is the term for the realization value of a damaged asset that is deducted from the insurance claim?**

- A. Depreciation
- B. Salvage Value
- C. Market Value
- D. Replacement Cost
- E. Residual Value

**Answer: B**

**Q47. What is the lock-in period for Linked Insurance products, during which policy proceeds cannot be paid to policyholders except in case of death or other covered contingencies?**

- A. 3 years
- B. 4 years
- C. 5 years
- D. 6 years
- E. 10 years

**Answer: C**

**Q48. What is the grace period for life insurance policies with monthly premium payments?**

- A. 7 days
- B. 10 days
- C. 15 days
- D. 20 days
- E. 30 days

**Answer: C**

## Section – Bullion

**Q49. What type of contract that gives obligation and is commonly used between two counterparties to trade gold at a specified price on a future date?**

- A. Options
- B. Forwards
- C. Swaps
- D. Futures
- E. Bonds

**Answer: D**

**Q50. What is the full form of IIBX?**

- A. Indian International Banking Exchange
- B. International Investment Banking Exchange
- C. India International Bullion Exchange
- D. International Indian Bullion Exchange
- E. Indian Investment Bullion Exchange

**Answer: C**