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QUESTION 1

Which risk assessment procedures are used to obtain an understanding of the entity and its environment, including its internal control?

- A. Inquiries of management
- B. Analytical procedures
- C. Observation
- D. All of the above

Correct Answer: D

QUESTION 2

Fair quoted techniques used to measure fair value should maximize the use of observable inputs and minimize the use of unobservable inputs.

- A. True
- B. False

Correct Answer: B

QUESTION 3

_____ is considered to be self-sustaining if it is financially and operationally independent of the reporting enterprise.

- A. Retrocession
- B. Reinsurance
- C. Portfolio Investments
- D. Foreign operation

Correct Answer: D

QUESTION 4

Which of the following is the objective to the evaluation and risk-accepting function?

- A. Evaluating and acceptability of risk
- B. Determining the premium



C. Evaluation of entity's capacity to retain risk

D. All of the above

Correct Answer: D

QUESTION 5

An instrument that grants the holder the right but not the obligation to buy the underlying asset at a specified strike price is known as:

A. Sell Option

B. Call Option

C. Buy Option

D. None of the above

Correct Answer: B

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