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QUESTION 1

Adjusting and Others (AO) reserves are often provided for by using the calendar year paid-to-paid method rather than the accident year paid-to-paid method used for Inflation in Defense and Cost Containment (DCC) reserves.

- A. True
- B. False

Correct Answer: A

QUESTION 2

Lease is:

- A. An arrangement in which the lessee receives the use of a car (or the asset) in exchange for making monthly lease payments over a specified period
- B. An arrangement in which the lessee receives the use of a car (or the asset) in exchange for making weekly lease payments
- C. An arrangement in which the lessee receives the use of a car (or the asset) in exchange for making Quarterly lease payments over a specified period
- D. An arrangement in which the lessee receives the use of a car (or the asset) in exchange for making monthly lease payments

Correct Answer: A

QUESTION 3

Current yield is defined as:

- A. Internal rate of return that equates the prevailing market price with future interest and principle payments
- B. Approximate yield to call for premium bonds
- C. Coupon interest divided by average of market and call prices
- D. Coupon rate expressed as a percent of the prevailing market price

Correct Answer: A

QUESTION 4

The risk that the obligation will not be fulfilled and affects the value at which the liability is transferred is known as:

- A. Performance risk



B. Nonperformance risk

C. Hypothetical risk

D. Relocation risk

Correct Answer: B

QUESTION 5

It is a mortgage on personal property given as a security for the payment of an obligation.

A. Chattel mortgage

B. Lien

C. Collateral note

D. Loan application

Correct Answer: A

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