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QUESTION 1

A process designed to provide reasonable assurance about the achievement of the entity's objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations is called:

- A. External control
- B. Internal auditing
- C. Internal control
- D. None of the above

Correct Answer: C

QUESTION 2

Which investments held by life insurance enterprises should be carried in the balance sheet at amortized cost?

- A. Appraisal-term acts
- B. Variable-term portfolio
- C. Fixed-term portfolio
- D. Revenue-earned portfolio

Correct Answer: C

QUESTION 3

The evaluation and subsequent purchase or sale of investments is based on the judgment of the entity's investment and finance committees.

- A. True
- B. False

Correct Answer: A

QUESTION 4

What represent legal agreements between buyers or sellers and represent commitments to buy or sell financial instruments at specified dates and prices?

- A. Future contracts
- B. Present contracts



C. Accounting contracts

D. Financial contracts

Correct Answer: A

QUESTION 5

The potential for loss resulting from changes in market interest rates are known as:

A. Interest rate risk

B. Interest rate loss

C. Change rate risk

D. Change rate loss

Correct Answer: A

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