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QUESTION 1

The total amount that you have to pay on a certain billing is:

A. Monthly membership fees

B. Minimum payment

C. Outstanding balance

D. Balancing act

Correct Answer: C

QUESTION 2

The private pools can fall in which two categories:

A. Risk retention and sale groups

B. Risk retention and purchasing groups

C. Public and purchasing groups

D. None of the above

Correct Answer: B

QUESTION 3

Frank, age 55, is considering adopting a lifestyle investment technique as he aims to build up his personal pension prior to retirement. He should be aware that:

A. The asset mix of the fund will be adjusted automatically on pre-determined dates

B. His ongoing exposure to equities will reduce with lifestyling

C. After 10 years, a maximum of 25% of the investments will be in bonds

D. Lifestyling is likely to be appropriate if he intends to purchase a conventional annuity with his entire fund.

Correct Answer: ABD

QUESTION 4

Which of the following is NOT the date that is the key to classify the chronology of the data?

A. policy date

B. accident date

C. reinsurance date

D. report date

Correct Answer: C

QUESTION 5

Which projection method uses paid losses plus reserves on outstanding claims?

A. Average losses

B. Loss ratio

C. Incurred loss

D. None of the above

Correct Answer: C