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QUESTION 1

What give the issuer the right to retire the bond at certain times, typically if prevailing market interest rates fall below the rate on the bond?

- A. Call options
- B. Prepayment provisions
- C. Variable income statements
- D. Investments modules

Correct Answer: A

QUESTION 2

A stock life insurance company writing both participating and nonparticipating business must follow special accounting procedures under the laws of certain jurisdictions. The purpose of these special accounting procedures is to provide for:

- A. A separation of accounting, so that profits applicable to participating and nonparticipating business can be appropriately determined
- B. This is a critical process, since profits from participating business are regulated as to their distribution among participating policyholders and the company's stockholders
- C. Some jurisdictions require the filing of several of the statutory statement exhibits in three forms, one for the company as a whole
- D. Any of these

Correct Answer: A

QUESTION 3

The agents submit to the insurance entity a statement of all policies issued or due during the current month, and the net amount of the statement is subsequently to be paid in accordance with the agency agreement, is an account current of:

- A. Insurance billing
- B. Direct billing
- C. Rendering basis
- D. Billing basis

Correct Answer: C

QUESTION 4

The SEC rules clarify that management's assessment and report is limited to internal control over financial reporting.

- A. True
- B. False

Correct Answer: A

QUESTION 5

Monetary items and non-monetary items carried at market value are translated into the reporting currency at the rate of exchange in effect on the balance sheet date under:

- A. Dependency method
- B. Equity method
- C. Temporal method
- D. Cash inflow/outflow method

Correct Answer: C

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