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QUESTION 1

In which premium income less return premiums arising from policies issued by the entity collecting the premiums and acting as the primary insurance carrier?

- A. Indirect premium
- B. Direct premium
- C. Reinsurance premium
- D. Entity premium

Correct Answer: B

QUESTION 2

Special surplus funds are portions of surplus allocated or appropriated for a specific purpose. Special surplus funds usually are allocated voluntarily but also may be required by an insurance regulator. Which one the following is NOT an example of special funds:

- A. Group contingency reserve
- B. Group annuity contingency reserve
- C. Participation is separate accounts
- D. Guarantee Loan

Correct Answer: D

QUESTION 3

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 4

The loss reserve estimate is a significant estimate in the financial statements of an uninsured entity.

- A. True
- B. False

Correct Answer: B

QUESTION 5

A private agreement to buy or sell a given quantity of an asset such as a currency, interest rate or commodity at a specified future date at a specified price is called:

- A. Forward investment plan
- B. Future agreement plan
- C. Future Contract
- D. Forward Contract

Correct Answer: D

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