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QUESTION 1

The instrument that involves a contract between two parties to exchange interest payments on a specified principal amount (referred to as the notional principal) for a specific period is called:

- A. transfer rate
- B. interest rate swap
- C. interest relocation
- D. passing on interest rate

Correct Answer: B

QUESTION 2

The price charged by the reinsurer under such a contract that represents reinsurance premium commonly known as:

- A. agreement
- B. treaty
- C. settlement
- D. treasury

Correct Answer: B

QUESTION 3

What is the summation of many claims triggered from a common event may have one general claim file and subsidiary files to contain the facts surrounding the individual claims?

- A. aggregate claim
- B. partner's claim
- C. adjuster's claim
- D. coverage trigger

Correct Answer: A

QUESTION 4

The reserve for a reported claim that is established by an adjuster or a formula based on the company's loss experience is called:

- A. loss reserve
- B. case reserve
- C. adjustment reserve
- D. predefined reserve

Correct Answer: B

QUESTION 5

The primary function of reinsurance is to increase the ceding company's _____ to accept larger exposures than it would ordinarily be able to accept.

- A. planning
- B. capacity
- C. projects
- D. predictability

Correct Answer: B

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