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QUESTION 1

When a retained asset account is established in the place of a cash settlement, an interest bearing account is created by the insurer for the beneficiary. The beneficiary receives a checkbook with which to draw upon funds in the new account.

The account holder can make:

- A. Partial or total withdrawal of the account balance as needed and has total control over the account
- B. Partial withdrawal of the account balance as needed and has total control over the account
- C. Total withdrawal of the account balance as needed and has total control over the account
- D. 25% withdrawal of the account balance as needed and has total control over the account.

Correct Answer: A

QUESTION 2

What encompasses investment income and gains and losses, as well as custody of investment and recordkeeping?

- A. Valuation data
- B. Verification note
- C. Transaction cycle
- D. Investment evaluation

Correct Answer: C

QUESTION 3

The deduction must be based on identification of specific doubtful amounts and is limited to the maximum of doubtful debts identified in the year or a preceding year and 75 percent of the amount reported for statutory purposes.

- A. True
- B. False

Correct Answer: B

QUESTION 4

Final approval should be obtained prior to placing a new system into operation is the activity that can be fall into which control?



- A. Organizations and operations control
- B. System development control
- C. Access control
- D. Procedural control

Correct Answer: B

QUESTION 5

The return on an instrument over a period of time is a combination of the cash flow it generates and the change in its value.

- A. True
- B. False

Correct Answer: A

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