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**QUESTION 1**

Identification and documentation of the controls and policies which address the risk management issues for each of the Standards is the necessary step for:

- A. Operational procedure
- B. Guideline procedure
- C. Organizational policy
- D. Self-assessment process

Correct Answer: D

QUESTION 2

Subsequent to the funding of a loan, the most common document/s obtained is/are:

- A. New or updated appraisals as evidence of the current value of the property
- B. Current financial statements on the borrower or the property, if the property is income producing, as evidence of the borrower's continuing financial strength and of the property's continuing ability to produce income
- C. Periodic inspection reports as evidence of the physical condition of the property
- D. Borrower's financial statements

Correct Answer: ABC

QUESTION 3

is the price in a hypothetical transaction at the measurement date in the market in which the reporting entity would transact for the asset or liability

- A. Feasible financial price
- B. Asset/Liability price
- C. Principal price
- D. Exchange price

Correct Answer: D

QUESTION 4

Procedures for ensuring that the data used by the loss reserve specialist is completed and accurate due to:



- A. Controls over the preparation of managerial data
- B. Controls over the preparation of accounting estimates
- C. Controls over the preparation of supporting data
- D. Controls over the preparation of assumed alternatives

Correct Answer: C

QUESTION 5

The pro rata portion of premiums written allocable to unexpired policy periods represents unearned premiums, which are reflected as in the balance sheet.

- A. Liabilities
- B. Expenses
- C. Revenues
- D. None of the above

Correct Answer: A

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