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QUESTION 1

Insurance entities usually write covered-call options because they consider the premium received for writing the options to be either:

A. an economic hedge between a decline in market price and security

B. a decrease in yield on the underlying risk security

C. Both A and B

D. Neither A nor B

Correct Answer: D

QUESTION 2

In which plan all activities writing automobile insurance in a state are allocated a share of the involuntary business on an equitable basis?

A. Automobile equitability

B. Automobile insurance

C. Automobile assurance

D. None of the above

Correct Answer: B

QUESTION 3

Asset and liability management is:

A. An approach of matching assets and liabilities that requires a correct mix of long and short term investments.

B. An approach of mix assets and liabilities in a financial statement that requires specific long and short term revenues.

C. An approach of mix assets and liabilities in a financial statement that requires specific long and short term revenues.

D. An approach of specific assets and liabilities in a financial statement that requires correct mix of long and short term revenues.

Correct Answer: A

QUESTION 4

_____ are contracts with the insurer which provide for periodic payments over a specified period or in specified amounts. In most respects they are administered and accounted for much like supplementary contracts without life

contingencies since there are no mortality or morbidity considerations that affect the amount to be paid.

A. Mixed stream

B. Annuities certain

C. Annuities due

D. Ordinary Annuities

Correct Answer: B

QUESTION 5

A Company\\'s investments are admitted assets properly valued which support the reserves and liabilities, including required capital and surplus. Many jurisdictions permit companies to make some investments that do not meet all of the strict regulatory requirements. These additional investments are often referred to as basket assets. Which of the following is/are true for Basket assets?

A. They have been made out of a company\\'s free surplus

B. Mortgage loans are first liens on the property backing them. Second or third-lien mortgages typically qualify as "basket" loans

C. A particular entity can obtain this benefit

D. They record investment and number of mortgages on which interest has been reduced, and the percent the interest was reduced

Correct Answer: AB

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