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**QUESTION 1**

When $n = 1$, this interest factor equals one for any positive rate of interest.

- A. PVIF
- B. FVIF
- C. PVIFA
- D. FVIFA

Correct Answer: D

QUESTION 2

What must be properly coded to meet the statutory reporting requirements of the annual statement and to provide statistics to support filling?

- A. Claims data
- B. Insurance act
- C. Risk estimation
- D. Claim settlement

Correct Answer: A

QUESTION 3

The benefits of tax deferral will outweigh the costs of a variable annuity only if the investor holds it as:

- A. Long-Term investment
- B. Short-Term investment
- C. Credit-Risk investment
- D. Annuity investment

Correct Answer: A

QUESTION 4

_____ reserves for income tax purposes are referred to as maximum tax actuarial reserves (MTAR) and replace the actuarial liabilities used for accounting purposes in computing taxable income.

- A. Procedure-related



- B. Policy-related
- C. Standardized- related act
- D. None of the above

Correct Answer: B

QUESTION 5

Which investments held by life insurance enterprises should be carried in the balance sheet at amortized cost?

- A. Appraisal-term acts
- B. Variable-term portfolio
- C. Fixed-term portfolio
- D. Revenue-earned portfolio

Correct Answer: C

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