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QUESTION 1

You are auditing the claim handing of your branch office. You note that one of the claims is for lost revenue due to a windstorm damaging the building. The claim file states that the insured requested coverage for this type of loss. However, the independent agent failed to request the coverage though an oversight. Which action is required to appropriately handle the claim?

A. The claim should be denied since coverage was never present, and the claim should be placed against the agency\\'s errors and omissions policy for reimbursement of the claimant.

B. The claim should be accepted and paid up to the policy limits since the insured meant to create

coverage for business interruption. Due premiums for the coverage can be charged retrospectively

C. The claim should be denied since repaying for business interruption and lost revenues would financially enrich the insured, which is against one of the principle of insurance

D. The claim should be paid and the insured indemnified since the insured requested thecoverage. Since the produce was acting as an "agent" of the carrier, they commute their liability

Correct Answer: A

QUESTION 2

All these statements elaborate purpose of standards EXCEPT:

A. Foster improved organizational processes and operations

B. Establish the basis for the evaluation of internal audit performance

C. Subvert the framework for performing and promoting broad range of value-added internal audit activities.

D. Delineate basic principles that represent the practice of internal auditing as it should be

Correct Answer: C

QUESTION 3

These policies provide a death benefit when the insured dies during a specified period. The term of this type of policy is usually not less than one year, but may be up to 40 years or more. It provides only temporary protection because coverage ends at the end of the term of coverage stated in the policy. What are these?

A. Term life insurance policies

B. Level term insurance policies

C. Decreasing term life insurance policies

D. Whole life insurance policies

Correct Answer: A

QUESTION 4

Initially, back-office operation were created as captives of parent companies and treated as cost centers from cost centers to profit centers due to:

A. The emergence of third-party back-office facilities making it possible for corporation to avail of their services

B. Corporation are increasingly converting captive back-office operations into profit centers by accepting external clients

C. Stagnant position of service activities being outsourced.

D. Both AandB

Correct Answer: D

QUESTION 5

Which one of the following dominates the banking industry?

A. Savings Banks

B. Commercial banks

C. Credit Unions

D. Mortgage Bankers

Correct Answer: B

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