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**QUESTION 1**

Which of the following is the objective to the evaluation and risk-accepting function?

- A. Evaluating and acceptability of risk
- B. Determining the premium
- C. Evaluation of entity's capacity to retain risk
- D. All of the above

Correct Answer: D

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**QUESTION 2**

Which of the following is NOT the flow of transaction through the claims cycle?

- A. Quick-tail lines claim acceptance
- B. Insurance underwritten
- C. Claim settlement
- D. Loss reserve evaluation

Correct Answer: B

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**QUESTION 3**

Which counterparts of duration and convexity are the first- and second order sensitivities of an equity market instrument to changes in the price of the underlying?

- A. Delta and gamma
- B. Gamma and theta
- C. Theta and rho
- D. Alpha and Vega

Correct Answer: A

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**QUESTION 4**

Primary coverage involves policies written between an insurer and a customer directly.

- A. True

B. False

Correct Answer: A

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**QUESTION 5**

The entity transferring the risk is called the ceding entity and the entity to which the risk is transferred is called the assuming entity.

A. True

B. False

Correct Answer: A

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