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QUESTION 1

________________ is typically either the date of report to the insurer or the earlier of the dates of report to the insurer or the policyholder.

A. Record-made date

B. Claims-made date

C. Transaction-made date

D. Report-made date

Correct Answer: B

QUESTION 2

There could be a difference between the actual loss incurred by the ceding company for the catastrophe event and the contractual recovery afforded under the Industry Loss Warranty Contract, this risk is referred to as:

A. absolute risk

B. contract risk

C. Loss adjustment risk

D. basis risk

Correct Answer: D

QUESTION 3

When the insurer or the intermediary may prepare a monthly recapitulation of premium and commission transactions between the parties, commonly called:

A. account current

B. account reimbursement

C. balance share

D. premium debts

Correct Answer: A

QUESTION 4

Which of the following is the correct formula to calculate the earned premium?

A. Earned premium = (Policy premium x Unexpired coverage days) / Total number of days in the policy

B. Earned premium = (Interest premium + Unexpired coverage days) / Total number of days in the policy C. Earned premium = (Policy premium x expired coverage days) / Total number of days in the policy

D. Earned premium = (Overhead premium _ Unexpired coverage days) / Total number of days in the policy

Correct Answer: C

QUESTION 5

Under statutory accounting principles, ___________________costs are non-admitted assets and are charged directly to earnings, as their respective expense components are incurred.

A. capital adequacy insurance

B. deferred policy acquisition

C. capital loss

D. trading cost acquisition

Correct Answer: B