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Question 1

Question Type: MultipleChoice

The nature and extent of interest rate risk, credit risk, reinsurance risk and other significant risks should be disclosed is required for:

Options:

- A- Actuarial revenues
- B- Actuarial assets
- C- Actuarial liabilities
- D- Actuarial expenses

Answer:

C

Question 2

Question Type: MultipleChoice

The Appointed Actuary has a responsibility to express an opinion on the appropriateness of certain actuarially determined amounts in the financial statements.

Options:

A- True

B- False

Answer:

A

Question 3

Question Type: MultipleChoice

A substantial investment is defined as any investment comprising more than 15 percent of an enterprise's voting shares or greater than 35 percent of its equity.

Options:

A- True

B- False

Answer:

B

Question 4

Question Type: MultipleChoice

Investments in equities by a life insurance company may not exceed the total of

Options:

A- 70 percent of the insurance company's regulatory capital

B- 15 percent of the liabilities in respect of non-participating policies

C- 25 percent of the liabilities in respect of participating policies

D- All of the above

Answer:

D

Question 5

Question Type: MultipleChoice

Identification and documentation of the controls and policies which address the risk management issues for each of the Standards is the necessary step for:

Options:

- A- Operational procedure
- B- Guideline procedure
- C- Organizational policy
- D- Self-assessment process

Answer:

D

Question 6

Question Type: MultipleChoice

Internal Control is:

Options:

- A- the process of controlling the impact of risk related events on a company
- B- the process of planning the processes in order to avoid risk related events to a company
- C- the process of designing the models to avoid risk related events on a company
- D- All of the above

Answer:

A

Question 7

Question Type: MultipleChoice

The process of analyzing and projecting the trends of a company's capital position given its current circumstances, its recent past, and its intended business plan under a variety of future scenarios is called:

Options:

- A- Permanence and Reliability Testing
- B- Dynamic Capital Adequacy Testing
- C- Capital Market Testing
- D- None of the above

Answer:

B

Question 8

Question Type: MultipleChoice

Which of the following is NOT the primary consideration for defining the capital of a company for purposes of measuring capital adequacy?

Options:

A- Permanence

B- Freedom from mandatory fixed charges

C- Debtors of the business

D- Creditors of the business

Answer:

C

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