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QUESTION 1

_____ allow investments to be made, up to a certain percent of invested or total admitted assets, in assets that do not otherwise meet regulatory requirements. If their domiciliary jurisdiction regulations have a this, a life insurer with a business purpose for doing so can make a limited amount of mortgage loans that do not meet regulatory requirements without a reduction in surplus. However, some jurisdictions do exercise some extraterritorial jurisdiction related to it.

- A. Loan application
- B. Basket clause
- C. Underwriting agreement
- D. None of these

Correct Answer: D

QUESTION 2

All operations under common control are combined, intercompany balances and transactions are eliminated and the effects of minority interests are recorded through:

- A. Managed transactions
- B. Controlled investment
- C. Consolidation
- D. Monetary control

Correct Answer: C

QUESTION 3

Generally, a company earns a servicing fee when it retains the servicing of a block of loans in which it has sold all or part of the block. Service fees received from sales of participations are recorded as:

- A. Gross income and not netted against interest income remitted to the acquiring party
- B. Unearned revenue and not netted against interest income remitted to the acquiring party
- C. Gross income
- D. Netted against interest income remitted to the acquiring party

Correct Answer: A

QUESTION 4

An estimate due to time lags in the receipt of reports from cedants is called reinsurance.

- A. True
- B. False

Correct Answer: A

QUESTION 5

Insurance policies may be classified in which of the following categories?

- A. By policy planning
- B. By type of risks coverage
- C. By kind of insurance underwritten
- D. All of the above

Correct Answer: C

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