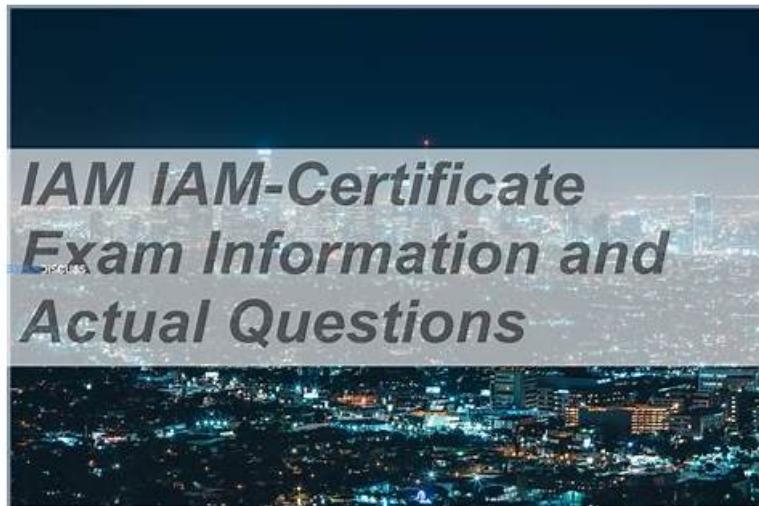


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IAM The Institute of Asset Management Certificate Sample Questions (Q86-Q91):

NEW QUESTION # 86

Which of the following is best described as an Asset Management Objective?

- A. Risk based provide direction for Asset and Non-Asset Class Planning
- **B. A risk-based approach to renewal and maintenance will be adopted**
- C. Risk-based maintenance will deliver an improvement in the failure rate of assets of 10% for no increase in cost by September 2011
- D. Risk-based maintenance will be introduced at Depot A in September 2011 with the following work volumes

Answer: B

NEW QUESTION # 87

Which are included in the asset life cycle?

- A. Acquire - Commission - Performance - Dispose
- B. Acquire - Corporate - Operate - Dispose
- C. Acquire - Commission - Operate - Diaspora
- D. **Acquire - Commission - Operate - Dispose**

Answer: D

Explanation:

Comprehensive and Detailed in Depth Explanation along with Exact Extract from IAM's five subject areas:

The asset lifecycle includes stages from planning and procurement (acquire), initial setup (commission), use (operate), and eventual retirement (dispose).

Extract from IAM Document - Asset Management: An Anatomy (v4):

"Asset life cycle stages typically include: Acquire, Commission, Operate, Maintain, and Dispose." (Section 3.4 - The Asset Life Cycle)

NEW QUESTION # 88

When developing a new Strategic Asset Management Plan, which of the following pieces of information will be most relevant?

- A. Availability of finance, demand forecasts, maintenance schedules
- B. Cost of capital, demand forecasts, competitor analysis
- C. Availability of capital, service performance requirements, historic demand
- D. **Availability of finance, demand forecasts, risk appetite**
- E. Historic cost trends, demand forecasts, cost of capital

Answer: D

Explanation:

A Strategic Asset Management Plan (SAMP) aligns long-term organizational objectives with asset strategy.

Key inputs include available financial resources, demand forecasts, and the organization's risk appetite - which determines how aggressively or conservatively assets will be managed.

Exact Extract from ISO 55002:2018, Clause 5.1 - Strategic Planning:

"Inputs to the strategic asset management plan include: demand forecasts, financial constraints, and organizational risk management approach."

NEW QUESTION # 89

Which are included in the asset life cycle :

- A. Acquire - Commission - Performance- Dispose
- B. Acquire - Commission - Operate - Diaspora
- C. Acquire - Corporate- Operate - Dispose
- D. **Acquire - Commission - Operate - Dispose**

Answer: D

NEW QUESTION # 90

An asset management plan specifies...

- A. Capability development, system design, and risk mitigation
- B. Long-term asset management approach and conversion of organizational goals
- C. **Activities, resources, costs, timeframes, and responsibilities to meet AM objectives**
- D. Objectives, stakeholders, strategy alignment, and risk mitigation
- E. Framework for translating strategy into AM objectives

Answer: C

Explanation:

The asset management plan (AMP) outlines the actions and resources required to achieve the defined asset management objectives. It includes what will be done, by whom, when, and at what cost.

Exact Extract from ISO 55002:2018, Clause 6.2.2 - Asset Management Plans:

"Plans should describe the activities to achieve asset management objectives, identifying resources, timeframes, responsibilities, and associated risks."

NEW QUESTION # 91

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