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M92 Exam Questions and Answers Fully Solved Latest Update 2025-2026

A composite company - Answers A company that transacts both long-term business and general business such as motor, household, aviation and public liability

A life company - Answers A life assurance and pensions company that is only able to transact long-term business

A general insurance company - Answers An insurance company that is only able to transact general business

According to the Association of British Insurers (ABI) in 2016, the UK Insurance Industry was - Answers According to the Association of British Insurers (ABI) in 2016, the UK Insurance Industry

300,000 employees

UK insurers contribute £12 billion in taxes

Net premium to underwriters - Answers gross premium - brokerage

Proprietary companies - Answers have an authorised and issued share capital to which the original shareholders subscribed

Select the false option for proprietary companies:

- A. The profits belong to the shareholders
- B. The shareholders' liability is not limited to the nominated value of their shares
- C. Most proprietary companies are composite companies that transact long-term and general insurance business
- D. They charge small premiums in comparison to the exposed risk - the losses of the few are paid for by the premiums of the many - Answers B

The shareholder's liability is limited to the nominal value of their shares

Demutualisation - Answers The process whereby a mutual organisation (eg building society) legally becomes a shareholder-owned joint stock company (eg a bank).

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CII Insurance Business and Finance (IBF) Sample Questions (Q57-Q62):

NEW QUESTION # 57

An insurer intends to assess its position via a use test. This forms part of the rules relating to...?

- A. double-entry bookkeeping.
- **B. capital adequacy.**
- C. data protection.
- D. financial accounting.

Answer: B

Explanation:

A "use test" is a qualitative and quantitative regulatory requirement under the Solvency II framework, categorized firmly under capital adequacy. Its function is to prove to the PRA that the insurer's internal model (and its calculation kernel) is not a theoretical silo but is actively embedded in the company's core decision-making. This includes strategic planning, risk management, business budgeting, and, crucially, the setting of the Individual Capital Guidance. As the source explicitly states, "An insurer intends to assess its position via a use test, to comply with proposed changes in regulations. This forms part of the rules relating to capital adequacy." Passing the use test is a prerequisite for receiving regulatory approval for an internal model. It confirms that the firm's management trusts and uses the model's output to drive decisions, such as assessing the viability of a future project with a risky IRR, making it a cornerstone of the Capital Management and Solvency main topic.

NEW QUESTION # 58

An insurer is establishing its claims reserving policy on a discounted claims basis. This confirms that...

- A. the reserve will be larger than an undiscounted reserve
- **B. investment income is being taken into account**
- C. the insurer is insolvent
- D. all claims will be paid more quickly

Answer: B

Explanation:

Claims reserving on a discounted basis explicitly recognizes the time value of money. For long-tail liabilities, where the claim payment may occur many years after the reserving date, an undiscounted reserve would overstate the true economic liability. By discounting, the insurer calculates the present value of the estimated future claim payments, using a discount rate that reflects the investment return the assets backing the reserve are expected to earn. Therefore, discounting confirms that investment income is being taken into account to reduce the net reserve today. This is a core principle in the Capital Management and Solvency main topic, particularly under Solvency II valuation rules. A discounted reserve is smaller, not larger, than an undiscounted one, as it nets off the future investment earnings. It has no bearing on the speed of claim payment, nor is it an indicator of insolvency; it is a financially rigorous, approved method of reflecting the insurer's asset-liability management. The higher the discount rate, the lower the present value of the liability, highlighting the direct link between the technical provisions and the Investment and Asset Management strategy.

NEW QUESTION # 59

For what transactions are debit notes raised?

- A. For all incoming cash payments from policyholders.
- B. When transactions are settled in a foreign currency.
- C. Only for claims payments to third parties.
- **D. All amounts owed to the business by other parties.**

Answer: D

Explanation:

In the double-entry accounting system, a debit note is a document raised by a seller to a buyer, or more generally by a creditor to a debtor, to formally record an amount owed to the seller. For an insurance company, debit notes are typically raised for all amounts

owed to the business by other parties, which in an insurance context can include premiums due from policyholders via brokers, reinsurance recoveries owed by reinsurers, or commissions from co-insurers. The debit note serves as a formal request for payment and the accounting entry records an increase in the receivable (debit the debtor) and an increase in the associated revenue (credit the income). This contrasts with credit notes, which reduce an amount owed, for example, when a premium is returned for a policy cancellation. This operational procedure is a practical application within the Financial Accounting Principles main topic, ensuring the matching concept is applied correctly, through which earned income is balanced by a corresponding increase in the asset (the debtor).

NEW QUESTION # 60

What scope of risks within risk management is likely to be affected by the London office's financial issues and the need to sell off the New York office?

- A. Strategic
- B. Operational
- C. Market
- **D. Group**

Answer: D

Explanation:

A problem affecting the financial stability of one office (London) that necessitates the sale of another office (New York) clearly elevates the risk scope to the "Group" level. Group risk encompasses dangers that can have a material impact on the consolidated financial position of an entire corporate group, often arising from interconnected entities, contagion, or significant concentration of exposures. The need to sell a major subsidiary to shore up finances is a classic group-level event managed under enterprise risk management frameworks. Strategic risk relates to high-level business direction, operational risk to internal processes, systems, and people (which may be the initial cause), and market risk to external factors like interest rates or currency. However, the cross-border recourse and potential capital call triggered by the "London office's financial issues" transcend a single risk category to represent a group-wide solvency threat. This aligns with the Capital Management and Solvency main topic, where group supervision and the assessment of double-leveraging and intra-group transactions are critical to understanding the true financial strength of an insurance conglomerate.

NEW QUESTION # 61

A balance sheet records a company's what?

- A. Cash inflows and outflows
- B. Profit or loss for the year
- **C. Net financial position**
- D. Budgetary variances

Answer: C

Explanation:

The balance sheet is a statement of the financial position of an entity at a specific point in time. It records the aggregation of all assets, liabilities, and capital, the arithmetic result of which is the company's net financial position (or net asset value). This is a direct statement from the source material. The balance sheet is not a flow statement; it therefore does not record profit or loss (that is the income statement's role) nor cash inflows and outflows (the domain of the cash flow statement). Budgetary variances are an internal management accounting function, not a statutory financial report line item. The clear identification of assets (such as an insurer's investment portfolio, as discussed in Investment and Asset Management) minus liabilities (principally technical provisions for claims reserving) yields the capital that underpins the solvency margin.

Thus, the balance sheet is the definitive document for an insurer's net financial position, directly used to calculate key capital adequacy ratios under the Financial Performance Ratios main topic.

NEW QUESTION # 62

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