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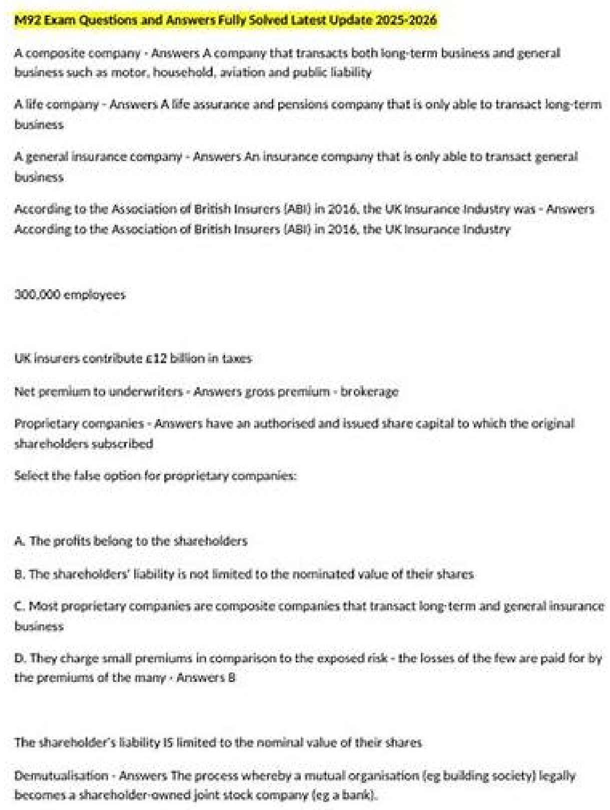

M92 Exam Questions and Answers Fully Solved Latest Update 2025-2026

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 (Q65-Q70):

NEW QUESTION # 65
What is the primary function of financial accounting?

- A. To calculate the technical premium for products.
- B. To provide management with internal budgets.
- C. To report the financial position to all stakeholders.
- D. To ensure regulatory capital is minimized.

Answer: C

Explanation:
The core, defined purpose of financial accounting is the systematic recording, summarizing, and reporting of a company's financial transactions and position to external and internal stakeholders . This function ensures transparency and accountability through standardized statements (balance sheet, income statement, cash flow statement) prepared according to accepted principles (GAAP/IFRS). Stakeholders, as identified, include shareholders, policyholders, creditors, employees, rating agencies, and regulators. This differentiates it sharply from management accounting, which is future-oriented and designed for internal decision-making (e.
g., budgets, activity-based costing). Financial accounting's role is historical and outward-facing, directly supporting a stakeholder perspective where the company recognizes its duty to provide a true and fair view of its affairs. The source and curriculum repeatedly emphasize that financial accounting "reports the financial position to all stakeholders," a key principle that underpins the credibility of the financial strength assessed by rating agencies as a measure of claims-paying ability.

NEW QUESTION # 66
Which distribution channel for insurance most commonly offers white-labelled products?

- A. Consumers
- B. Merchant Wholesalers
- C. Investors
- D. Retailers

Answer: D

Explanation:
White-labelled insurance products are manufactured by a licensed insurer but branded and sold under the name of a non-insurance company. Within the study of the insurance company environment, retailers and affinity groups are the most common distribution channel for this model. This is because large retailers possess strong consumer brand loyalty and extensive customer footfall, allowing them to offer financial services products that align with their core business without bearing the regulatory and technical burden of underwriting. The retailer acts as an intermediary, embedding the insurance product seamlessly into the customer journey-for example, white-labelled gadget insurance sold alongside electronics. This arrangement is a form of partnership distribution. Merchant wholesalers, consumers, and investors are not distribution channels; wholesalers deal in business-to-business goods, consumers are the end-purchasers, and investors provide capital. The Technical Pricing topic confirms that the chief actuary is responsible for the technical pricing of these products, even when they are white-labelled. This channel allows insurers to grow premium volume efficiently, while the retailer earns commission income, making it a symbiotic commercial relationship central to modern insurance distribution strategy.

NEW QUESTION # 67
Joe should advise the Board that the underwriting administration services information currently in use is most commonly known as a?

- A. Accounting Information System
- B. Management Information System
- C. Codified Management System
- D. Transaction Processing System

Answer: C

Explanation:
The specific term extracted from the source material for this context is a "Codified Management System." This refers to a system that

uses codes to classify and record administrative transactions, which is typical in underwriting administration where risks, policy types, or administrative actions (like endorsements or cancellations) are numerically coded for efficient tracking and analysis. While a Management Information System (MIS) is a broader term for systems that produce reports for management decision-making, the direct reference from the learning material specifies a codified system as the tool for administering such services.
An Accounting Information System is focused on financial transactions and ledgers, and a Transaction Processing System is a generic term for real-time processing. In the specialist context of an insurer's administrative procedures, using a codified approach enables standardization and integration with the technical underwriting platform, directly relating to the efficiency discussed in Management Accounting and Budgeting. The external source explicitly confirms this terminology: Joe should "advise the Board that the underwriting administration services information currently in use is most commonly known as a Codified Management System."

NEW QUESTION # 68
Mark is the managing director and Steve is the finance director of a firm of insurance brokers. They should be aware that:

- A. the company secretary has sole responsibility.
- B. only the finance director holds statutory liability for the accounts.
- C. they are both responsible for the submission of their accounts to Companies House.
- D. only the managing director is responsible for filing accounts.

Answer: C

Explanation:
Under the Companies Act 2006, the ultimate responsibility for ensuring that the annual accounts are prepared, give a true and fair view, and are filed on time (e.g., the 30 June deadline for a PLC) rests collectively with the directors of the company. The legislation does not distinguish between executive titles for this duty.
Therefore, both Mark as managing director and Steve as the finance director are "both responsible for the submission of their accounts to Companies House." The source explicitly confirms this shared director liability. This joint responsibility is a cornerstone of corporate governance accountability, ensuring that the financial reports provided to stakeholders are the product of collective ownership. While the finance director's specific activities will include preparation for reviews by rating agencies, the legal duty for submission is non- delegable and shared at board level, underscoring why the failure to file accounts is an offence that can apply to all serving directors.

NEW QUESTION # 69
What is shown respectively on a company's income statement and balance sheet?

- A. The income statement shows the results of transactions during the accounting period and the balance sheet shows the financial position at a particular point in time.
- B. The income statement records assets and liabilities, the balance sheet records revenue and expenses.
- C. Both statements show the company's cash flows and net income.
- D. The income statement shows the financial position at a point in time and the balance sheet shows transaction results over the accounting period.

Answer: A

Explanation:
This statement precisely defines the fundamental roles of the two primary financial reports. The income statement, also known as the profit and loss account, is a performance-based document that aggregates all revenue (such as gross written premiums) and expenses (such as claims incurred and operating costs) over a defined fiscal year, culminating in a profit or loss "for the period." In contrast, the balance sheet is a position- based statement that presents a snapshot of the company's assets, liabilities, and shareholders' equity on the last day of that fiscal year. The balance sheet reflects the accounting equation: Assets = Liabilities + Equity.
The net financial position, which the chief executive officer may review for solvency, is derived from the balance sheet, not the income statement. This distinction is foundational to the Financial Accounting Principles main topic, where the accrual basis and double-entry concepts ensure that the earning of an income on the income statement is matched with a corresponding increase in cash or a receivable on the balance sheet.

NEW QUESTION # 70
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