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## Free PDF Quiz CII - M92 - Insurance Business and Finance (IBF) –High-quality Test Collection Pdf

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### CII Insurance Business and Finance (IBF) Sample Questions (Q81-Q86):

#### NEW QUESTION # 81

The calculation kernel is an essential element of

- A. A management information system's control cycle.
- B. The double-entry accounting system.
- C. The Solvency II internal model capital assessment.
- D. Activity-based costing.

**Answer: C**

Explanation:

Within the Solvency II regulatory regime, an internal model approved by the regulator must be a comprehensive risk quantification system. At its core is the calculation kernel, which the source defines as "an essential element of the Solvency II internal model capital assessment." The kernel is the mathematical engine that takes the specified input data on risks (underwriting, market, credit, operational) and their correlations, runs the prescribed algorithms and

simulations, and outputs the probability distribution forecast to calculate the Solvency Capital Requirement (SCR). It is the model's technical heart, entirely distinct from an accounting system or a management control cycle. This concept is directly linked to the Capital Management and Solvency main topic. The internal model's design, including the kernel, must pass the "use test" to prove it is embedded in decision-making, linking the technical calculation directly to the quality and level of capital adequacy as assessed by a rating agency's methodology. The PRA's Individual Capital Guidance is the final overlay of supervisory judgment on the model's output.

#### NEW QUESTION # 82

An insurer has committed a breach, under the General Data Protection Regulation (GDPR). Within what maximum period must the breach be reported to the Information Commissioner's office?

- A. 30 calendar days.
- B. 7 calendar days.
- C. 72 hours.
- D. 24 hours.

**Answer: C**

Explanation:

Under the UK General Data Protection Regulation (GDPR), in the event of a personal data breach that is likely to result in a risk to the rights and freedoms of individuals, the controller (the insurer) must report it to the Information Commissioner's Office (ICO) without undue delay and, where feasible, no later than 72 hours after becoming aware of it. This strict timeframe is a core regulatory requirement with which all insurance businesses, holding vast amounts of sensitive personal claims and policy data, must have processes to comply.

The source directly confirms this critical period. If the breach is not reported within 72 hours, the notification must be accompanied by the reasons for the delay. This operational obligation is part of the data protection principles that require personal data not to be transferred outside the EEA without protection. It is also a crucial operational risk KRI for the board, as failure can lead to significant financial penalties from the regulator, directly impacting the company's reputation and the financial resources it holds to meet its capital adequacy requirements.

#### NEW QUESTION # 83

For what transactions are debit notes raised?

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

**Answer: A**

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 # 84

What are an individual's rights Under the Data Protection Act concerning the right to have a copy of all records held on computer and paper concerning his motor insurance policy and its associated claims files.

- A. He has a right to a copy of all paper records only.
- B. He has no right to have a copy of any of the records held on him.

- C. He has a right to a copy of all records on payment of a fee.
- D. He has a right to a copy of computerised records only.

**Answer: B**

Explanation:

This is a highly specific technical point of insurance law and data protection. The right of subject access under the Data Protection Act 1998 (and now UK GDPR) generally entitles an individual to a copy of the personal data an organization holds about them. However, the right does not automatically extend to a copy of the full records in their original document format, particularly where those documents contain the personal data of third parties or represent the work product of the insurer that is not purely the individual's personal data. The source's verified correct answer is the absolute statement: "He has no right to have a copy of any of the records held on him." This reflects the legal principle that while an individual has a right of access to their personal data, they do not have an unfettered right to possession of entire files (like a motor claims file), which are the insurer's property and contain mixed data. This is a critical compliance nuance within The Insurance Company Environment, where managing information without breaching data principles is a key operational risk.

#### NEW QUESTION # 85

The process by which a small business is set up as a registered company is known as..?

- **A. Incorporation.**
- B. Codification.
- C. Vertical integration.
- D. Horizontal diversification.

**Answer: A**

Explanation:

Incorporation is the legal process of creating a corporate entity that is separate and distinct from its owners (shareholders). Once a small business completes the process by registering with Companies House, it becomes a legal person in its own right, capable of owning assets, entering contracts, and incurring liabilities.

The key outcome is limited liability for the shareholders. This contrasts with unincorporated structures. As a direct consequence of incorporation, the new company must adopt a constitution, which includes the Articles of Association. The source explicitly names this process. Vertical integration and horizontal diversification are corporate strategies, not the process of registering a business. Codification refers to a system for classifying information, such as a codified management system. This is a foundational concept within The Insurance Company Environment main topic, as the legal form of an insurer has profound implications for its capital management, governance (e.g., the mandatory statutory registers the company secretary must keep), and the way it reports its financial position to stakeholders via financial accounting.

#### NEW QUESTION # 86

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