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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 (Q73-Q78):

NEW QUESTION # 73
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 # 74
Under the principles of the Data Protection Act 1988, unless adequate protection exists, personal data should not be transferred

- A. To any loss adjuster.
- B. Outside the EEA.
- C. To any underwriter.
- D. To the policyholder.

Answer: B

Explanation:
A key principle of the Data Protection Act 1998 (and continued and strengthened in the GDPR) restricts international data transfers. The Act established that personal data shall not be transferred to a country or territory outside the European Economic Area (EEA) unless that country ensures an adequate level of protection for the rights and freedoms of data subjects. This protects individuals from data being sent to jurisdictions with lax data privacy laws. Transfers within the EEA, or to a legitimate underwriting party or claims handler acting as a data processor within the UK, are subject to standard data protection principles but are not prohibited on jurisdiction grounds. This cross-border restriction is an essential regulatory compliance matter for any international insurer, particularly a composite operating in the London Market, and directly relates to the rules a company secretary must follow when handling statutory registers and policyholder data under the General Data Protection Regulation's 72-hour breach reporting rule.

NEW QUESTION # 75
The chief executive officer of a large insurance company wishes to review its solvency margin. From which financial document will he obtain the necessary information?

- A. The statement of cash flows
- B. The management accounts
- C. Balance sheet
- D. The income statement

Answer: C

Explanation:
The solvency margin represents the excess of an insurer's assets over its liabilities, essentially a measure of the capital buffer available to absorb unforeseen losses. The necessary information to calculate this-total admissible assets and total liabilities, including technical provisions-is explicitly presented on the balance sheet. It is a point-in-time snapshot of the company's net financial position under Financial Accounting Principles. The income statement shows profitability over a period, which contributes to retained earnings (a

component of equity on the balance sheet), but does not display the full asset-liability structure. The statement of cash flows details liquidity movements. Management accounts may contain similar data but are for internal use and lack the audited, standardized basis of the published balance sheet. As confirmed by the source extract, the balance sheet "records a company's net financial position," making it the definitive source for a chief executive officer to assess statutory solvency. This directly links to the Capital Management and Solvency main topic, where the balance sheet strength is the primary indicator of an insurer's ability to continue underwriting and meet its obligations.

NEW QUESTION # 76

Where, if at all, in the annual report accounts, must a statement appear from the London based chairman of the retail group?

- A. In the auditor's statement
- B. In the notes to the accounts
- C. In the directors' report
- D. It is not required

Answer: D

Explanation:
Based on the specific extract provided from the past paper review, the correct authoritative position is that such a statement is not a statutory requirement for the annual report accounts. The annual report and accounts are governed by company law and accounting standards (such as IFRS or local GAAP within the Financial Accounting Principles topic), which mandate specific components: a strategic report, directors' report, a statement of directors' responsibilities, and the independent auditor's report. While the chairman may voluntarily provide a statement, typically within a non-audited introductory section, there is no statutory or regulatory mandate compelling a "London based chairman of a retail group" to include a personal statement.
The financial accounts themselves must present a true and fair view of the financial position and performance, but the necessity of a chairman's statement is a matter of corporate governance best practice rather than a compulsory legal element. Therefore, it is not required in the strict sense of the annual report accounts' compliance framework.

NEW QUESTION # 77

Who would be responsible for compliance of the claims function if the activity was outsourced to a specialist claims-handling company?

- A. The broker who placed the business.
- B. The policyholder.
- C. The insurer would be solely responsible.
- D. The specialist claims-handling company solely.

Answer: C

Explanation:
Outsourcing any critical function, including claims handling, does not delegate the ultimate regulatory and legal responsibility for compliance. The external source confirms that "The insurer would be solely responsible." The regulated insurer remains fully accountable to the PRA and FCA for all activities undertaken on its behalf, whether they are performed by an internal department, a white-labelled retailer, or an outsourced specialist panel. This is a fundamental principle of operational risk and governance within The Insurance Company Environment. The insurer must therefore establish robust oversight, service level agreements, and audit rights over its outsourced partners. This principle extends to all functions, including IT, where the department must make a proactive strategic contribution. This legal perspective ensures that the policyholder's rights and the firm's capital adequacy responsibilities, including the Solvency II use test and the monitoring of key risk indicators, are not diluted by contractual delegation. Even if the specialist is vertically integrated, the ultimate responsibility for the claims promise rests with the insurer.

NEW QUESTION # 78

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