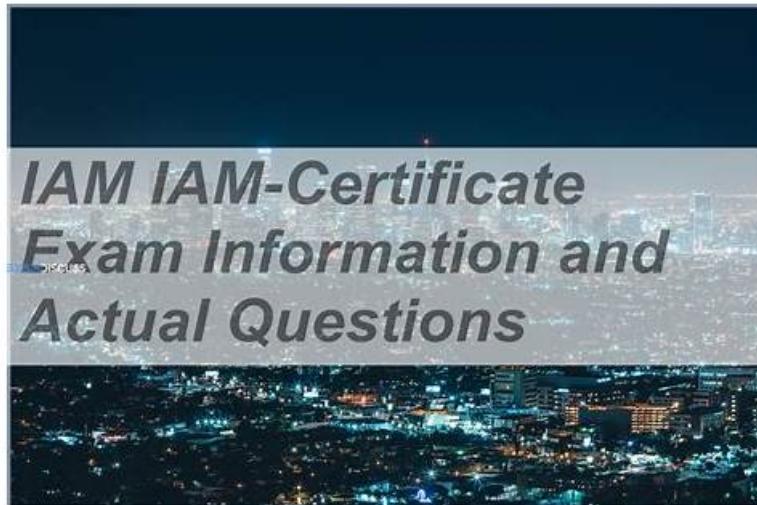


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IAM The Institute of Asset Management Certificate Sample Questions (Q16-Q21):

NEW QUESTION # 16

What are the main cost elements of a whole-life cost approach?

- A. Installation, maintenance and operations, and disposal costs
- B. maintenance, associated financing costs refurbishment, and disposal costs
- C. Installation, failure and refurbishment costs
- D. Asset deterioration and reliability costs

Answer: A

NEW QUESTION # 17

There are 7 principles of asset management:

- A. Value added
- B. Probability
- **C. All true**
- D. Lifecycle

Answer: C

Explanation:

The IAM outlines seven fundamental principles of asset management, which include:

- * Value- Assets exist to provide value.
- * Alignment- Asset management aligns with organizational objectives.
- * Leadership- Requires visible leadership and clear direction.
- * Assurance- Governance and performance assurance are essential.
- * Lifecycle approach- Decisions consider all life cycle stages.
- * Risk-based- Informed by risk management.
- * Sustainability- Supports long-term organizational goals.

Options A and B are correct principles. Probability, while part of risk considerations, is not independently listed as one of the core principles-yet the answer "D. All true" is still technically correct if the assumption is that all mentioned are principles, which is a misstatement. The accurate list must be used to avoid ambiguity.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.4 - The Principles of Asset Management:

"There are seven principles of asset management: Value, Alignment, Leadership, Assurance, Lifecycle thinking, Risk-based decisions, and Sustainability."

NEW QUESTION # 18

What is the correct top-down hierarchy order for the following PAS 55 defined documents?

- A. Asset Management Strategy, Policy, Objectives and Plans
- B. Asset Management Policy, Objectives, Strategy and Plans
- C. Asset Management Policy, Plans, Strategy and Objectives
- **D. Asset Management Policy, Strategy, Objectives and Plans**

Answer: D

NEW QUESTION # 19

Which of the following phrases describes best the key advantage of asset management over traditional approaches?

- A. Asset management takes an optimised whole-life view of the work required on the asset portfolio to ensure current and future required levels of service are delivered
- B. Asset management ensures all asset interventions (for example maintenance or renewal intervals) are optimised with respect to risk
- **C. Asset management is primarily concerned with ensuring that resources are optimally used by putting into place effective planning regimes and processes to continually improve staff competence**

Answer: C

NEW QUESTION # 20

ISO 55001 sets out requirements for an asset management policy which fall into five categories:

- A. Consistency, A priori, Commitment, A framework, Communication
- B. Consistency, A priori, Commitment, Balancing, Communication
- **C. Consistency, Appropriateness, Commitment, A framework, Communication**
- D. Consistency, Appropriateness, Maintenance, A framework, Communication

Answer: C

NEW QUESTION # 21

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