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IAM The Institute of Asset Management Certificate Sample Questions (Q48-Q53):

NEW QUESTION # 48

When assessing risks, which of the following is a valid statement?

- A. Risks can be assessed by calculating the product of their probability and frequency
- B. Risks can be assessed by calculating the product of their consequences and occurrence
- C. Risks can be assessed by calculating the product of their Mean Time Between Failure and Mean Time To Repair
- **D. Risks can be assessed by calculating the product of their probability and consequences**
- E. Risks can be assessed by calculating the product of their possibility and Mean Time Between Failure

Answer: D

Explanation:

Again, the recognized method for risk evaluation aligns with ISO 31000 and ISO 55000:

Risk = Probability × Consequence

This is used across risk matrices, risk registers, and decision frameworks.

Exact Extract from IAM - Risk Management in Asset Management:

"The basic formula for quantifying risk is: Risk = Likelihood × Consequence."

NEW QUESTION # 49

What is the most effective measure when determining the current health of your assets?

- A. Historical maintenance cost
- B. Demand forecast
- C. Condition assessment
- D. Asset age
- E. Maintenance reports

Answer: C

Explanation:

A condition assessment provides a direct, objective evaluation of asset health-physical wear, functional capability, risk indicators- which is more accurate than indirect or historical metrics.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.2.3 - Condition and Performance Monitoring:

"Condition assessment provides the basis for understanding asset health and supports risk-based decision- making."

NEW QUESTION # 50

A vital element underpinning successful asset management, are

- A. Consistent
- B. Optimal decision-making
- C. Competent
- D. A-B-C True

Answer: D

NEW QUESTION # 51

A definition of asset management is:

- A. The optimal life cycle management of physical assets to sustainably achieve the stated business objectives
- B. The optimal maintenance an organisation undertakes on its assets
- C. A clear understanding of the linkages between each stage in the asset lifecycle
- D. A grouping of investments that exhibit similar characteristics and are subject to the same laws and regulations

Answer: A

Explanation:

The correct and widely accepted definition of asset management-particularly as defined by ISO 55000- is the coordinated activity to realize value from assets through lifecycle management aligned with strategic goals.

Exact Extract from ISO 55000:2014, Clause 3.3.1 - Asset Management:

"The coordinated activity of an organization to realize value from assets."

NEW QUESTION # 52

Effective asset management can enhance an organization's reputation and its ability to?

- A. Operate safely.
- B. All true
- C. Meet its regulatory and statutory obligations
- D. Reduce the cost of managing assets over their lives.

Answer: B

NEW QUESTION # 53

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