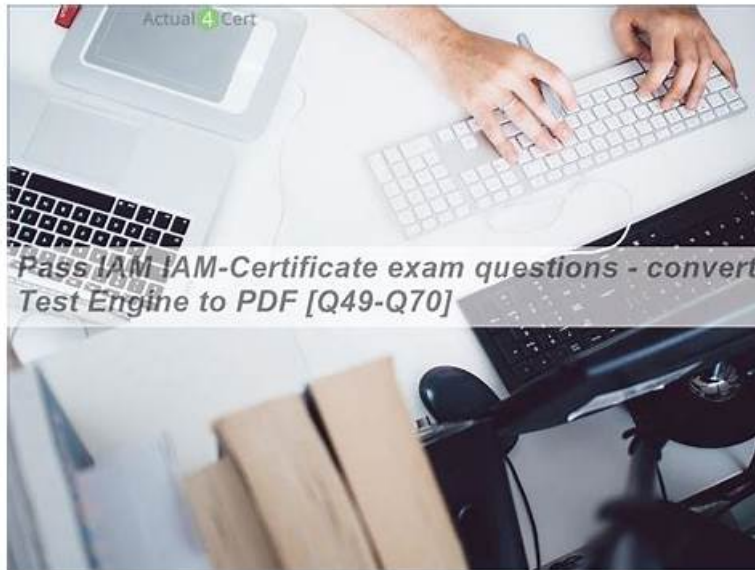


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IAM The Institute of Asset Management Certificate Sample Questions (Q98-Q103):

NEW QUESTION # 98

What is a common name given to the approach to identify potential outcomes from a hazard?

- A. Causal analysis
- B. Five whys
- C. Event tree analysis

- D. Root cause analysis
- E. Fault tree analysis

Answer: C

Explanation:

The correct answer is E. Event Tree Analysis (ETA) is the commonly used technique for identifying the possible outcomes that can follow from a hazardous or initiating event. In contrast, Fault Tree Analysis (FTA) works backward from an undesired top event to identify causes, while root cause analysis, causal analysis, and five whys are primarily used after an event or problem to understand why it happened. A concise ISO 31010 summary describes ETA as modelling the possible outcomes from a given initiating event and the status of controls.

So, in exam terms, if the question asks for the approach used to identify potential outcomes from a hazard, the best match is Event Tree Analysis.

NEW QUESTION # 99

The comparison between Lean and Asset Management, are

- A. All about Value, Risk, Maintenance
- B. All about Security System
- C. All about Asset, People, System
- **D. All about Purpose, Process, People**

Answer: D

NEW QUESTION # 100

Asset Management is important because it can help organisations to,except.....?

- A. Minimize the environmental impact of operating the assets
- B. Improve the regulatory performance of the organisation
- C. Reduce the capital costs of investing in the asset base
- **D. Increase the potential health impacts of operating the assets**

Answer: D

Explanation:

Comprehensive and Detailed in Depth Explanation along with Exact Extract from IAM's five subject areas:

Asset Management promotes safer, more efficient, and more sustainable operations. Increasing negative health impacts contradicts IAM goals.

* Option A is valid-effective asset management reduces CAPEX through optimized planning.

* Option C aligns with environmental sustainability principles.

* Option D refers to compliance, a key governance and risk management objective.

Extract from IAM Document - Asset Management: An Anatomy (v4):

"It enables organizations to manage risk, improve safety and reliability, reduce costs, and enhance environmental and regulatory compliance." (Section 2.2 - The Benefits of Asset Management)

NEW QUESTION # 101

How many roles are there in the IAM Competences Framework?

- **A. Seven**
- B. Three
- C. Six
- D. Five

Answer: A

NEW QUESTION # 102

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

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

Answer: B

Explanation:

Whole-life cost elements include costs incurred from the point of asset creation to its final disposal. This covers:

- * Installation
- * Operations and Maintenance
- * Disposal or decommissioning

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5.1:

"Key cost elements include initial acquisition, installation, maintenance, operation, and final disposal costs."

NEW QUESTION # 103

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