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IAM The Institute of Asset Management Certificate Sample Questions (Q19-Q24):

NEW QUESTION # 19

IAM based decision produce real saving, where saving develop from, except

- A. Efficiency gains
- B. Cost Effectiveness
- C. Cost Avoidance

- **D. Compliment asset**

Answer: D

NEW QUESTION # 20

What is the purpose of whole-life cost analysis?

- **A. To determine the option for a particular decision which has the lowest costs over the life of the asset**
- B. To determine the renewal costs at the end of an asset's life
- C. To determine the most important costs associated with an asset

Answer: A

NEW QUESTION # 21

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

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

Answer: C

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 B 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 # 22

What is the purpose of whole-life cost analysis?

- **A. To determine the option for a particular decision which has the lowest costs over the life of the asset**
- B. To determine the renewal costs at the end of an asset's life
- C. To determine the most important costs associated with an asset

Answer: A

Explanation:

Whole-life cost analysis (WLCA) is a key technique in asset management used to identify the most cost-effective option over the lifespan of an asset. It includes capital costs, operational costs, maintenance, and disposal costs.

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

"Whole-life costing is used to support decision-making by comparing alternative options based on the total cost of ownership over the asset's life."

NEW QUESTION # 23

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

Explanation:

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

- * Installation
- * Operations & 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 # 24

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