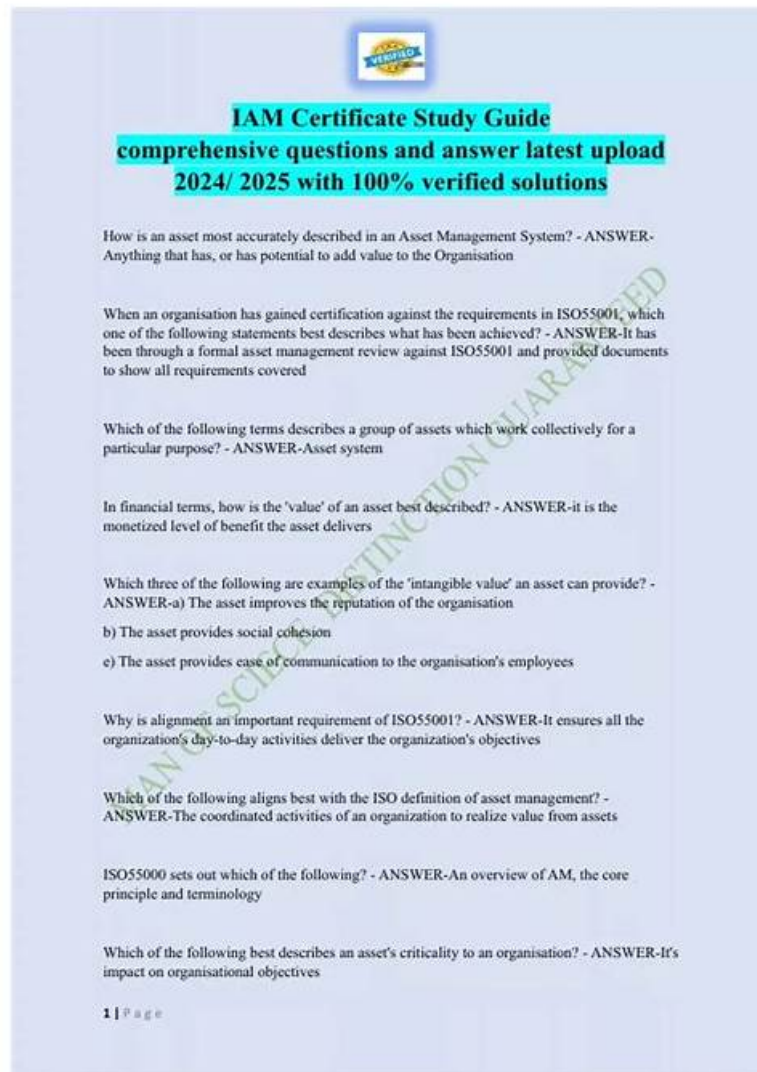


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## **IAM The Institute of Asset Management Certificate Sample Questions (Q88-Q93):**

### **NEW QUESTION # 88**

How is risk best quantified within an ISO 55001 compliant Asset Management System?

- A. Risk is quantified by defining boundaries of acceptable risk
- B. It is not possible to quantify risk
- C. Risk identification processes quantify risk
- D. Risk is quantified as a product of asset criticality and unavailability
- E. Risk is quantified by multiplying event probability by event consequences

**Answer: E**

Explanation:

The standard risk formula in ISO-based frameworks is:

$\text{Risk} = \text{Probability} \times \text{Consequence}$

This approach allows comparison and prioritization of risks based on both likelihood and impact.

Exact Extract from ISO 55002:2018, Clause 8.2.2 - Risk Management:

"Risk is typically evaluated by considering the probability of occurrence and the consequences of such events."

### **NEW QUESTION # 89**

A vital element underpinning successful asset management, are .....

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

**Answer: B**

### **NEW QUESTION # 90**

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

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

**Answer: B**

### **NEW QUESTION # 91**

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

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

**Answer: C**

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 # 92

This covers everything the goes into planning, designing and procuring an asset.

- A. Acquire
- B. Commission
- C. Dispose
- D. Operate

**Answer: A**

### NEW QUESTION # 93

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