

Free PDF 2026 M92: The Best Interactive Insurance Business and Finance (IBF) Questions



Insurance business and finance

Purpose

At the end of this unit, candidates should be able to demonstrate an understanding of the operation of insurance organisations in business and financial terms.

Assumed knowledge

It is assumed that the candidate already has knowledge of the fundamental principles of insurance as covered in IF 1 Insurance, legal and regulatory or equivalent examinations.

Summary of learning outcomes	Number of questions in the examination [†]
1. Understand the structure of the insurance industry.	5
2. Understand the management of insurance businesses.	3
3. Understand the main aspects of corporate governance.	3
4. Understand the role of the various functions within insurance organisations.	1
5. Understand accounting principles and practices and their application.	6
6. Understand accounting standards and insurance company accounts.	2
7. Analyse businesses using financial ratios.	2
8. Understand the financial strength of insurance companies.	3

[†] Plus 25 case study-related questions from learning outcomes 1 to 8.

[†] The test specification has an in-built element of flexibility. It is designed to be used as a guide for study and is not a statement of actual number of questions that will appear in every exam. However, the number of questions testing each learning outcome will generally be within the range plus or minus 2 of the number indicated.

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M92

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CII Insurance Business and Finance (IBF) Sample Questions (Q21-Q26):

NEW QUESTION # 21

An insurer intends to assess its position via a use test, to comply with proposed changes in regulations. This forms part of the rules relating to

- A. financial accounting standards.
- B. anti-money laundering.
- C. claims reserving.
- D. capital adequacy.

Answer: D

Explanation:

A "use test" is a fundamental requirement within the Solvency II regulatory framework, explicitly linked to capital adequacy. It demands that an insurer's internal model is not just a theoretical compliance exercise but is actively embedded and used within the company's actual decision-making processes, including risk management, capital allocation, business planning, and strategic decisions. The regulator assesses whether the internal model is genuinely used by management, ensuring its outputs drive real-world actions. This connection between the model and practical application is the core of the use test. The calculation kernel, another Solvency II element mentioned in the source, is the core mathematical engine of the model, but it alone is not a test of application. This concept is central to the Capital Management and Solvency main topic, where the shift from a prescriptive fixed ratio to a more risk-sensitive and tailored internal capital assessment is explored. The use test ensures the quality and relevance of the capital assessment.

NEW QUESTION # 22

What information must be used to calculate the return on equity?

- A. Total assets and total liabilities
- B. Profit after tax and capital
- C. Gross written premium and net income
- D. Operating costs and investment income

Answer: B

Explanation:

Return on Equity (ROE) is a core financial performance ratio that measures the profitability generated from the shareholders' capital invested in the company. The formula, as confirmed by the source material, is Profit After Tax / Capital. The numerator uses the ultimate "bottom-line" profit attributable to ordinary shareholders, which has been subject to all operating expenses, financing costs, and tax. The denominator is the shareholders' equity, commonly referred to as capital, which is the net asset figure from the balance sheet representing the owners' stake. This ratio is an essential metric in the Financial Performance Ratios topic because it allows comparison of an insurer's profitability against its cost of capital and other investment opportunities. Using gross written premium or investment income alone, or mixing total assets and liabilities without considering the income statement performance, would not provide this definitive measure of capital efficiency. The external extract confirms the precise necessary components: "Profit after tax and capital."

NEW QUESTION # 23

Joe should advise the Board that the underwriting administration services information currently in use is most commonly known as a?

- A. Management Information System
- B. Accounting Information System
- C. Transaction Processing System
- D. Codified Management System

Answer: D

Explanation:

The specific term extracted from the source material for this context is a "Codified Management System." This refers to a system that uses codes to classify and record administrative transactions, which is typical in underwriting administration where risks, policy types, or administrative actions (like endorsements or cancellations) are numerically coded for efficient tracking and analysis. While a Management Information System (MIS) is a broader term for systems that produce reports for management decision-making, the direct reference from the learning material specifies a codified system as the tool for administering such services.

An Accounting Information System is focused on financial transactions and ledgers, and a Transaction Processing System is a generic term for real-time processing. In the specialist context of an insurer's administrative procedures, using a codified approach enables standardization and integration with the technical underwriting platform, directly relating to the efficiency discussed in Management Accounting and Budgeting. The external source explicitly confirms this terminology: Joe should "advise the Board that the underwriting administration services information currently in use is most commonly known as a Codified Management System."

NEW QUESTION # 24

Management actions are often regarded as consisting of four key elements. What are these?

- A. Strategic; tactical; operational; transactional.
- **B. Planning; organising; leading; controlling.**
- C. Risk; compliance; audit; legal.
- D. Financial; customer; internal; learning.

Answer: B

Explanation:

The fundamental model of managerial work, a core concept in Management Accounting and Budgeting, describes four interconnected and cyclical functions: Planning (setting objectives and determining the best course of action, such as a tactical plan); Organising (arranging resources and tasks, such as setting up a profit centre under an activity-based costing system); Leading (motivating and directing people, choosing a leadership style appropriate for the situation, such as an autocratic approach during radical change); and Controlling (monitoring performance against a plan via a control cycle and producing exception reports). The source explicitly lists these four elements. This framework is distinct from the Balanced Scorecard's four performance measurement perspectives (financial, customer, internal, learning) or budgeting levels (strategic, tactical, operational). This process ensures that an IT department's proactive contribution to business strategy is not a one-off event but is drawn through a disciplined management cycle to ensure implementation and accountability.

NEW QUESTION # 25

A company wishes to improve communication across the business. What is this LEAST likely reason for this?

- A. To enhance employee engagement.
- B. To improve cross-functional collaboration.
- C. To support the implementation of a new strategy.
- **D. Regulatory compliance.**

Answer: D

Explanation:

While poor communication can lead to regulatory breaches, improving communication is primarily a strategic and operational management tool, not a direct statutory requirement. The source identifies "Regulatory compliance" as the least likely reason. Regulators mandate that specific information be disclosed (like annual report accounts) and that compliance responsibilities are clear (such as the insurer's sole responsibility for outsourced claims), but they do not enforce a general "improve business communication" standard. The true drivers are strategic: collaboration between underwriting and IT for a proactive business strategy, employee engagement through clear leadership, and supporting the implementation of the tactical plan. This highlights a key point in The Insurance Company Environment, a modern insurer is a system of interconnected stakeholders, and effective communication is an enabler of the balanced scorecard's internal business process perspective, not a box-ticking compliance exercise. The management cycle of planning, organising, leading, and controlling collapses without a deliberate and effective communication strategy.

NEW QUESTION # 26

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