

100% Pass Quiz 2026 IAM IAM-Certificate: The Institute of Asset Management Certificate Updated New Exam Questions

IAM Certificate Practice Exam Questions and Answers

A best practice Asset Management Plan should cover which of the following time periods?

- a) The following financial year
- b) The current regulatory control period
- c) The time-frame needed to show that planned investments are sustainable over the life of the assets
- d) The average remaining life of the asset portfolio
- e) The average period over which the value of the asset portfolio is depreciated - ANSWER-c) The time-frame needed to show that planned investments are sustainable over the life of the assets

A typical qualitative method for assessing and comparing risks uses what dimensions?

- a) Probability and failure frequency
- b) Failure frequency and severity
- c) Severity and consequence
- d) Probability and velocity
- e) Velocity and consequence - ANSWER-b) Failure frequency and severity

An Asset Management Policy defines:

- a) The principles that should underpin an organization's Asset Management approach
- b) The Asset Management improvement objectives an organization has defined
- c) The work plan of Asset Management activities an organization intends to undertake
- d) The long-term time horizon that aligns Asset Management activities with the organizational strategic plan
- e) How Asset Management activities should shape the organizational strategic plan - ANSWER-a) The principles that should underpin an organization's Asset Management approach

An Asset Management Strategy includes:

- a) The principles an organization should follow in its Asset Management approach
- b) Details of how key external stakeholders are managed by the business
- c) The work plan of Asset Management activities an organization intends to undertake
- d) A detailed list of the assets that are deemed business or safety critical
- e) The Asset Management improvement objectives an organization has defined - ANSWER-e) The Asset Management improvement objectives an organization has defined

Criticality analysis supports Asset Management decision making by:

- a) Making sure Asset Management activities are only carried out on critical assets
- b) Defining the critical activities that need doing to assets
- c) Ranking all assets so that effort and activities can be consistently prioritised

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IAM IAM-Certificate Exam Syllabus Topics:

Topic	Details
Topic 1	Assessing and Managing Asset Management Risks: This domain covers the identification, assessment, and treatment of risks associated with assets and asset management activities, ensuring that risk is systematically managed to support safe and effective outcomes.

Topic 2	• Finance and Business Impact: This domain examines the financial aspects of asset management, including cost analysis, investment appraisal, and understanding how asset management decisions affect broader business performance and value delivery.
Topic 3	• Principles of Asset Management: This domain covers the foundational concepts and frameworks that underpin asset management, including the purpose, definitions, and core principles that guide how organisations manage assets to deliver value.
Topic 4	• Asset Management Policy, Strategy & Planning: This domain focuses on how organisations establish direction through policy, translate that into asset management strategy, and develop structured plans that align asset decisions with organisational objectives.
Topic 5	• Managing Asset Life Cycle Decisions and Activities: This domain addresses the full spectrum of an asset's life from acquisition and operation through to maintenance and disposal and how decisions are made and managed at each stage to optimize performance and value.

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IAM The Institute of Asset Management Certificate Sample Questions (Q12-Q17):

NEW QUESTION # 12

Which of the following is most likely to reduce a company's income?

- A. Interest rates
- B. Ageing assets
- C. Increased number of asset failures that affect service levels
- D. Poor asset condition
- E. Capital investment in new assets

Answer: C

Explanation:

Frequent asset failures result in disruption, penalties, customer dissatisfaction, and lost revenue. This has a direct impact on income more than long-term financial or condition-based issues.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 2.2 - Business Impact of AM:

"Poor reliability or failure of assets directly affects service levels and revenues, leading to reputational and financial consequences."

NEW QUESTION # 13

Investment proposals should align with the delivery of..

- A. Company Values
- B. Key Performance Indicators
- C. Departmental Objectives
- D. The CEO's personal objectives
- E. Strategic Objectives

Answer: E

Explanation:

All investment decisions in asset management should clearly support strategic objectives to ensure value alignment, budget justification, and long-term relevance.

Exact Extract from ISO 55001:2014, Clause 6.2 - AM Objectives and Planning:

"Asset management objectives and investment plans must align with the organization's strategic objectives."

NEW QUESTION # 14

The term optimizing describes:

- A. The process of review the best value compromise between a set of competing factors, in order to support asset management decision-making
- B. The process of Maintenance the best value compromise between a set of competing factors, in order to support asset management decision-making
- C. The process of establishing the best value compromise between a set of competing factors, in order to support asset management decision-making
- D. The process of control the best value compromise between a set of competing factors, in order to support asset management decision-making

Answer: C

Explanation:

Optimizing is a core concept in asset management. It refers to establishing a compromise between performance, cost, and risk-across the asset lifecycle. This balancing act is based on data-informed decision-making and scenario analysis.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 4.5 - Decision-Making:

"Optimization is the process of determining the best value compromise between conflicting priorities such as cost, risk, and performance."

NEW QUESTION # 15

The Asset Management Policy should be...

- A. effectively communicated, regularly reviewed, supported by the risk teams, consistent with stakeholder requirements and aligned with other organisational policies
- B. effectively communicated, never reviewed, supported by top management, consistent with stakeholder requirements and aligned with other organisational policies
- C. effectively communicated, regularly reviewed, consistent with stakeholder requirements, supported by top management and kept confidential
- D. effectively communicated, regularly reviewed, supported by top management, consistent with stakeholder requirements and aligned with other organisational policies
- E. effectively communicated, regularly reviewed, supported by top management, consistent with stakeholder requirements and not aligned with any other organisational policies

Answer: D

Explanation:

The correct answer is E. effectively communicated, regularly reviewed, supported by top management, consistent with stakeholder requirements and aligned with other organisational policies . This wording matches the IAM-aligned and ISO 55001-aligned definition of an Asset Management Policy. The GFMAM Asset Management Landscape states that the Asset Management Policy should be consistent with stakeholder requirements , aligned with and consistent with other organizational policies , and supported by top management, effectively communicated and regularly reviewed .

This is also reinforced by the Institute of Asset Management (IAM) Anatomy of Asset Management, Version 4 (2024) , which explains that the asset management policy must ensure consistency with stakeholder requirements, organizational objectives, and other policies , while requiring top management support, effective communication, and periodic reviews , together with a commitment to continual improvement.

Further IAM support comes from the IAM Competences Framework , which defines asset management policy as a statement of principles by which the organization applies asset management to achieve organizational objectives, and notes that it should be aligned to and demonstrate support for organizational objectives, while taking stakeholder requirements and other organizational policies into account.

Why the other options are incorrect:

* A is wrong because it says "never reviewed" , whereas IAM/GFMAM guidance clearly says the policy should be regularly

reviewed .

* B is wrong because it says "supported by the risk teams" instead of top management . IAM

/GFMAM explicitly require top management support .

* C is wrong because it says the policy is "not aligned with any other organisational policies" , which directly contradicts IAM/GFMAM guidance that it should be aligned with other organizational policies.

* D is wrong because it says the policy should be "kept confidential" , whereas IAM states it should be effectively communicated and made available appropriately.

NEW QUESTION # 16

The concept of 'line of sight' means

- A. Stakeholders involved in asset management
- B. Top Management involved in asset management
- C. Asset Manager involved in asset management
- **D. Everyone who touches or influences what happens to an asset is involved in asset management**

Answer: D

Explanation:

'Line of sight' is a key concept in IAM, referring to how all actions-regardless of position or role-are visibly and logically aligned to the organization's asset management objectives.

Exact Extract from IAM - Asset Management: An Anatomy (v4), Section 1.5 - Line of Sight:

"Line of sight is achieved when everyone in the organization understands how their activities contribute to delivering value from assets."

NEW QUESTION # 17

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