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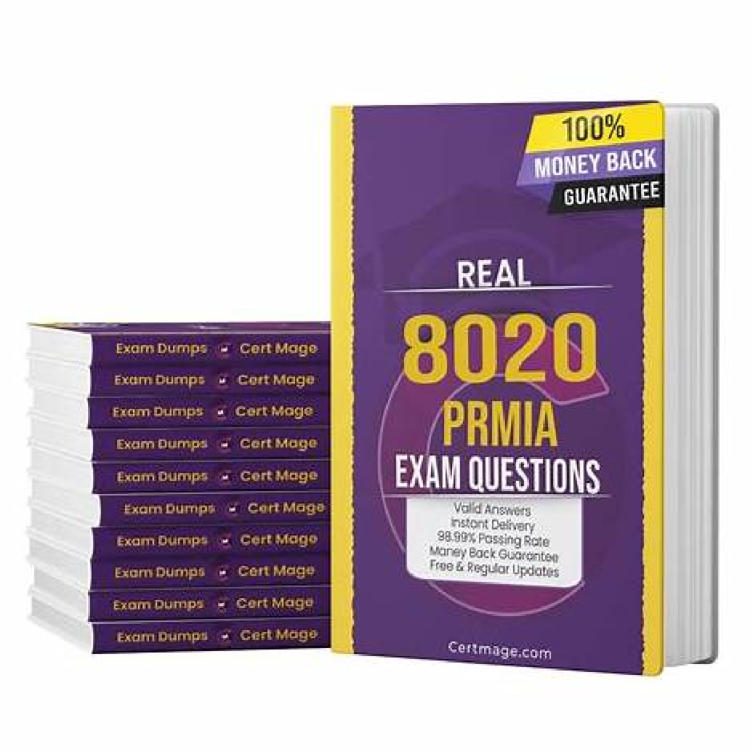

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PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	• Risk Information: This section of the exam measures the skills of Risk Managers and covers the collection, analysis, and communication of risk-related data. It highlights the role of data-driven decision-making in mitigating uncertainties and ensuring compliance. A key skill measured is interpreting risk data for informed decision-making.
Topic 2	• Insurance Mitigation: This section of the exam measures the skills of Insurance Risk Managers and covers strategies for transferring risk through insurance and other financial instruments. It focuses on risk transfer mechanisms, policy structuring, and claims management. A key skill measured is assessing risk transfer options through insurance.
Topic 3	• Risk Assessment: This section of the exam measures the skills of Financial Risk Analysts and covers methodologies for evaluating risks in different domains, including qualitative and quantitative approaches. It focuses on assessing vulnerabilities, threats, and potential impacts on business operations. A key skill measured is conducting risk impact analysis for financial threats.

Topic 4	• Introduction: This section of the exam measures the skills of Risk Analysts and covers fundamental concepts of risk governance, management, and assessment. It introduces key principles, regulatory frameworks, and industry best practices for identifying and addressing risks. A key skill measured is understanding the foundational principles of risk management.
Topic 5	• Risk Management Framework: This section of the exam measures the skills of Risk Managers and covers the development and implementation of structured approaches for risk identification, evaluation, and mitigation. It includes industry-standard frameworks that guide risk strategy and decision-making. A key skill measured is establishing a risk management framework for organizations.

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PRMIA ORM Certificate - 2023 Update Sample Questions (Q41-Q46):

NEW QUESTION # 41
In operational resilience, material customer detriment or significant harm to the customer is which of the following?

- A. This is the ability of a financial system to continue to function, even in the face of significant disruption or financial shocks.
- B. This is when disruption to a service results in not just an inconvenience to a customer, but a material cost or hardship.
- C. This has a low threshold and refers to any inconvenience to a customer that results in a complaint.
- D. This is when disruption to a service results in an inconvenience to a customer and damage to the firm's reputation.

Answer: B

Explanation:
Step 1: Definition of Material Customer Detriment
Material customer detriment refers to service disruptions that cause financial loss, inability to access essential services, or significant hardship.
PRMIA and UK FCA Operational Resilience Standards define "significant harm" as going beyond inconvenience to include monetary or operational distress.
Step 2: Why Option D is Correct
Significant harm occurs when customers face tangible financial or service losses, not just reputational inconvenience.
Regulatory frameworks (e.g., Basel, FCA, PRMIA) require banks to protect customers from material disruptions.
Step 3: Why the Other Options Are Incorrect
Option A ("Low threshold, any complaint") → Incorrect because not all complaints indicate material detriment.
Option B ("Inconvenience and reputational damage") → Incorrect because true material harm is more than just inconvenience.
Option C ("Financial system resilience") → Incorrect because this describes systemic financial stability, not customer impact.
PRMIA Risk Reference Used:
PRMIA Operational Resilience Framework - Defines material customer detriment.
UK FCA Operational Resilience Guidelines - Requires firms to minimize severe harm to customers.
Final Conclusion:
Material customer detriment involves actual financial hardship, not just inconvenience, making Option D the correct answer.

NEW QUESTION # 42
ISO 27000 relates to what topic / area?

- A. Auditing of financial controls.
- B. Information Security Systems.
- C. Environmental, social, and governance (ESG) investing.

* D. International Risk Management.

Answer: B

Explanation:
Step 1: Definition of ISO 27000
ISO 27000 is a global standard for information security management systems (ISMS), issued by the International Organization for Standardization (ISO).
It provides a framework for protecting sensitive information through policies, controls, and risk management practices.
Step 2: Why Option B Is Correct
ISO 27001 (part of ISO 27000 series) is one of the most widely recognized certifications for information security governance.
It sets guidelines on risk assessment, incident response, and data protection.
Step 3: Why the Other Options Are Incorrect
Option A ("ESG investing")
Incorrect because ISO 27000 deals with cybersecurity, not environmental, social, and governance (ESG) issues.
Option C ("International Risk Management")
Incorrect because ISO 27000 focuses on information security, not general risk management.
Option D ("Auditing of financial controls")
Incorrect because financial auditing standards (e.g., SOX, COSO) are separate from information security standards.
PRMIA Risk Reference Used:
ISO 27000 Series Documentation - Defines cybersecurity risk management practices.
PRMIA IT Risk Governance Framework - Reference ISO 27001 as a cybersecurity standard.

NEW QUESTION # 43
What are some of the deficiencies associated with bottom-up Key Risk Indicators?

* A. Causal affects that are not adequately understood.
* B. Lack of granularity.
* C. Not reported frequently enough.
* D. Mandates from a board that are too restrictive to implement.

Answer: A

Explanation:
Definition of Bottom-Up Key Risk Indicators (KRIs)
Bottom-up KRIs are generated from operational-level data rather than high-level strategic indicators.
They are useful for monitoring localized risks but may fail to capture broad risk drivers.
Key Deficiencies of Bottom-Up KRIs
Lack of clarity on causal relationships - These indicators may detect risk trends but fail to explain root causes.
Focus on micro-level risks - They may miss systemic or enterprise-wide risk interactions.
Why Answer B is Correct
Bottom-up KRIs may indicate changes in risk levels but lack insight into the underlying causes, leading to reactive rather than proactive risk management.
Why Other Answers Are Incorrect
Option
Explanation:
A . Mandates from a board that are too restrictive to implement.
Incorrect - Board mandates apply to top-down governance, not bottom-up KRIs.
C . Not reported frequently enough.
Incorrect - Reporting frequency is an issue but not the primary deficiency; rather, it's the lack of causal insight.
D . Lack of granularity.
Incorrect - Bottom-up KRIs tend to be highly detailed (granular), making this answer incorrect.
PRMIA Reference for Verification
PRMIA Key Risk Indicator Best Practices
Basel Committee's Risk Measurement and Reporting Framework

NEW QUESTION # 44
In order for a KRI to be effective it must be:

- A. Quantitative and Qualitative. Consistent. Efficient & Repeatable.
- B. Qualitative, Consistent Efficient & Repeatable.
- C. Quantitative, Repeatable and Efficient.
- D. Quantitative, Consistent and Comparable. Efficient & Repeatable

Answer: A

Explanation:
Definition of an Effective Key Risk Indicator (KRI)
A KRI is a metric used to identify, measure, and monitor emerging risks.
To be effective, KRIs must be both quantitative and qualitative, allowing for a comprehensive risk view.
Key Characteristics of Effective KRIs
Quantitative - Uses numerical data for trend analysis.
Qualitative - Incorporates expert judgment and scenario-based insights.
Consistent - Maintains uniform definitions across reporting periods.
Efficient & Repeatable - Must be easily measured and consistently reported.
Why Other Answers Are Incorrect
Option
Explanation:
B . Qualitative, Consistent, Efficient & Repeatable.
Incorrect - Excludes quantitative aspects, which are essential for KRIs.
C . Quantitative, Consistent, Comparable, Efficient & Repeatable.
Incorrect - While comparison is useful, qualitative factors are missing, making this answer incomplete.
D . Quantitative, Repeatable and Efficient.
Incorrect - Lacks qualitative insights and consistency as key factors for KRIs.
PRMIA Reference for Verification
PRMIA Risk Indicator Guidelines
Basel Committee's Principles on Risk Data and KRI

NEW QUESTION # 45
For the FTX case study, what was the "backdoor" used for?

- A. It allowed currency traders to smooth profits and conceal losses for over two years.
- B. It allowed a stable coin to be removed from the ledger and added to the balance sheet.
- C. It allowed a rapid pace of acquisitions but poor integration of acquired companies.
- D. It allowed trading firm Alameda to borrow S65 billion of clients' money from the exchange without their permission.

Answer: D

Explanation:
The FTX collapse involved fraudulent fund mismanagement, where FTX executives created a "backdoor" to allow Alameda Research (FTX's sister trading firm) to borrow client funds without their consent.
Step 1: The "Backdoor" in FTX
The backdoor was a hidden code in FTX's system, allegedly created by Sam Bankman-Fried, which allowed Alameda to access customer deposits without triggering alerts to auditors or compliance teams.
Alameda used these funds for risky trading strategies and investments, leading to the eventual collapse of FTX when a liquidity crunch exposed the missing funds.
Step 2: Why the Other Options Are Incorrect
Option A ("allowed a stablecoin to be removed from the ledger and added to the balance sheet") Incorrect because FTX's fraud involved misuse of customer funds, not just a stablecoin misclassification.
Option C ("allowed currency traders to smooth profits and conceal losses for over two years") Incorrect because this sounds more like LIBOR-rigging scandals, whereas FTX misappropriated client funds.
Option D ("allowed a rapid pace of acquisitions but poor integration of acquired companies") Incorrect because FTX's collapse was due to financial fraud, not poor acquisition strategy.
PRMIA Risk Reference Used:
PRMIA Financial Crime Risk Management - Discusses insider risk and fraudulent misappropriation of funds.
FTX Collapse Reports - SEC, CFTC, and DOJ filings confirm that Alameda had unauthorized access to client funds.
Final Conclusion:
FTX's backdoor enabled Alameda to take $65 billion in client funds without permission, making Option B the correct answer.

NEW QUESTION # 46

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