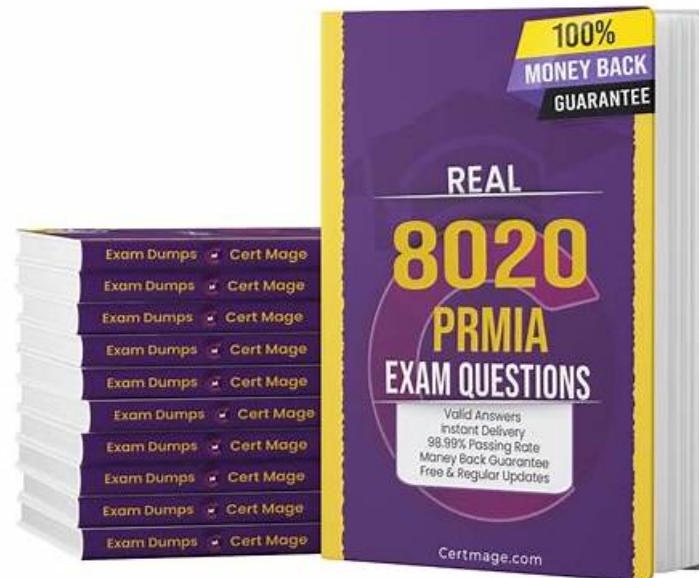


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PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	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 2	Risk Governance: This section of the exam measures the skills of Compliance Officers and covers the policies, structures, and processes that define how organizations oversee risk. It explores regulatory compliance, ethical considerations, and corporate governance frameworks to ensure accountability. A key skill measured is applying governance frameworks to organizational risk policies.
Topic 3	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 4	• Risk Modeling: This section of the exam measures the skills of Quantitative Risk Analysts and covers mathematical and statistical techniques used to predict risk scenarios. It explores model development, validation, and application in financial and operational risk management. A key skill measured is applying statistical models for risk prediction.
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PRMIA ORM Certificate - 2023 Update Sample Questions (Q53-Q58):

NEW QUESTION # 53

ISO 27000 relates to what topic / area?

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

Answer: A

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 # 54

Ideally, which of the following should be completed as part of the risk assessments of service providers?

- A. Onsite visits are not advantageous for understanding the third party's risks and control environment.
- B. A review of the pay levels of the staff supporting the service.
- C. An assessment of a third party should include its compliance and risk infrastructure, financials, business strategy and operating history.
- D. An assessment of a third party should not include its compliance and risk infrastructure, financials, business strategy and operating history.

Answer: C

Explanation:

Third-Party Risk Management (TPRM)

PRMIA highlights the importance of conducting thorough due diligence on third-party vendors and service providers.

This includes evaluating compliance programs, risk management frameworks, financial stability, strategic objectives, and operational history.

Key Areas of Third-Party Risk Assessment

Compliance and Risk Infrastructure → Ensures that the provider meets regulatory and security requirements.

Financial Health → Determines whether the provider has the financial stability to support long-term service delivery.

Business Strategy → Helps assess alignment with the organization's risk appetite and goals.

Operating History → Evaluates experience and reliability in delivering services.

Why Other Answers Are Incorrect

Option

Explanation:

B . An assessment of a third party should not include its compliance and risk infrastructure, financials, business strategy, and operating history.

Incorrect - Ignoring these critical factors increases the risk of working with an unreliable vendor.

C . Onsite visits are not advantageous for understanding the third party's risks and control environment.

Incorrect - Onsite visits are highly valuable as they provide first-hand insights into operational controls. PRMIA encourages risk managers to conduct site visits.

D . A review of the pay levels of the staff supporting the service.

Incorrect - Employee salaries are not a primary risk factor in vendor assessments. The focus should be on the vendor's security, compliance, and operational risks.

PRMIA Reference for Verification

PRMIA Third-Party Risk Management (TPRM) Guidelines - Details best practices for vendor risk assessments.

Basel Principles on Outsourcing and Third-Party Risk - Provides regulatory guidance on evaluating third-party service providers.

NEW QUESTION # 55

For the Barings case study, what external event may have accelerated the discovery of the loss event?

- A. The Singapore earthquake of January 17th 1995.
- B. The collapse of Lehman Brothers into bankruptcy in 2002.
- **C. The Kobe earthquake of January 17th 1995.**
- D. The collapse of Lehman Brothers into bankruptcy in 2008.

Answer: C

Explanation:

Background of the Barings Case Study

The Barings Bank collapse occurred due to unauthorized derivatives trading by Nick Leeson in Singapore.

Leeson concealed losses, and his trading positions became unmanageable.

How the Kobe Earthquake Affected Barings

On January 17, 1995, the Kobe earthquake caused extreme market volatility.

Leeson's unauthorized trades were highly exposed to the Nikkei 225 index, and the earthquake triggered heavy losses.

The event accelerated the exposure of Leeson's fraudulent activities, leading to Barings' collapse.

Why Answer D is Correct

The Kobe earthquake created market turmoil, forcing Barings to confront its financial position, ultimately revealing the hidden losses.

Why Other Answers Are Incorrect

Option

Explanation:

A . The collapse of Lehman Brothers into bankruptcy in 2002.

Incorrect - Lehman Brothers collapsed in 2008, not 2002.

B . The Singapore earthquake of January 17th, 1995.

Incorrect - No significant earthquake occurred in Singapore on that date.

C . The collapse of Lehman Brothers into bankruptcy in 2008.

Incorrect - Barings collapsed in 1995, not related to Lehman Brothers' 2008 failure.

PRMIA Reference for Verification

PRMIA Case Study on Barings Bank Collapse

Basel Committee Principles on Risk Oversight and Fraud Prevention

NEW QUESTION # 56

Which of the following is not the purpose or benefit of a Risk Appetite statement?

- A. Risk management standards and resources are likely to be improved.
- **B. Establishes the maximum risk that the organization can stand.**
- C. Assists with Strategic discussions.
- D. The governing body articulates its expectations.

Answer: B

Explanation:

Step 1: Understanding a Risk Appetite Statement

Risk Appetite is the amount of risk an organization is willing to take to achieve its objectives.

A Risk Appetite Statement (RAS) communicates risk tolerance levels and management expectations.

Step 2: Why Option C is Incorrect

Risk Capacity (not Risk Appetite) defines the maximum risk the firm can withstand.

Risk Appetite is about willingness to take risk, not the absolute limit.

Step 3: Why the Other Options Are Correct

Option A ("Improves risk management standards") → Correct, as RAS helps define better risk management.

Option B ("Governing body articulates expectations") → Correct, as RAS is approved by the board.

Option D ("Assists strategic discussions") → Correct, as RAS guides decision-making.

PRMIA Risk Reference Used:

PRMIA Risk Appetite Framework - Differentiates between Risk Appetite and Risk Capacity.

Basel III Governance Principles - Encourages organizations to establish clear risk appetite statements.

Final Conclusion:

Risk Appetite does not establish the maximum risk the firm can withstand-that is Risk Capacity, making Option C the correct answer.

NEW QUESTION # 57

The The Task Force on Climate-related Financial Disclosures (TCFD) was founded by which body?

- A. The European Commission (EC).
- B. The United Nations (UN).
- **C. The Financial Stability Board (FSB).**
- D. The World Bank (WB).

Answer: C

Explanation:

Step 1: What is the TCFD?

The Task Force on Climate-related Financial Disclosures (TCFD) was established to develop climate-related financial risk disclosure recommendations to help investors, lenders, and regulators make informed decisions.

Step 2: Who Founded the TCFD?

The Financial Stability Board (FSB), an international organization that monitors and makes recommendations about the global financial system, founded the TCFD in 2015.

The FSB recognized climate risk as a financial stability issue and launched the TCFD to standardize reporting.

Step 3: Why the Other Options Are Incorrect

Option A ("World Bank") → Incorrect because the World Bank supports climate initiatives but did not create the TCFD.

Option B ("United Nations") → Incorrect because the UN has climate programs like the UNFCCC, but not the TCFD.

Option D ("European Commission") → Incorrect because the EC develops its own sustainability regulations (e.g., SFDR, CSRD), separate from the TCFD.

PRMIA Risk Reference Used:

PRMIA Climate Risk Guidelines - Cites FSB's role in founding the TCFD.

FSB Official Reports (2015) - Confirms that the FSB established the TCFD.

Final Conclusion:

The FSB founded the TCFD in 2015, making Option C the correct answer.

NEW QUESTION # 58

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