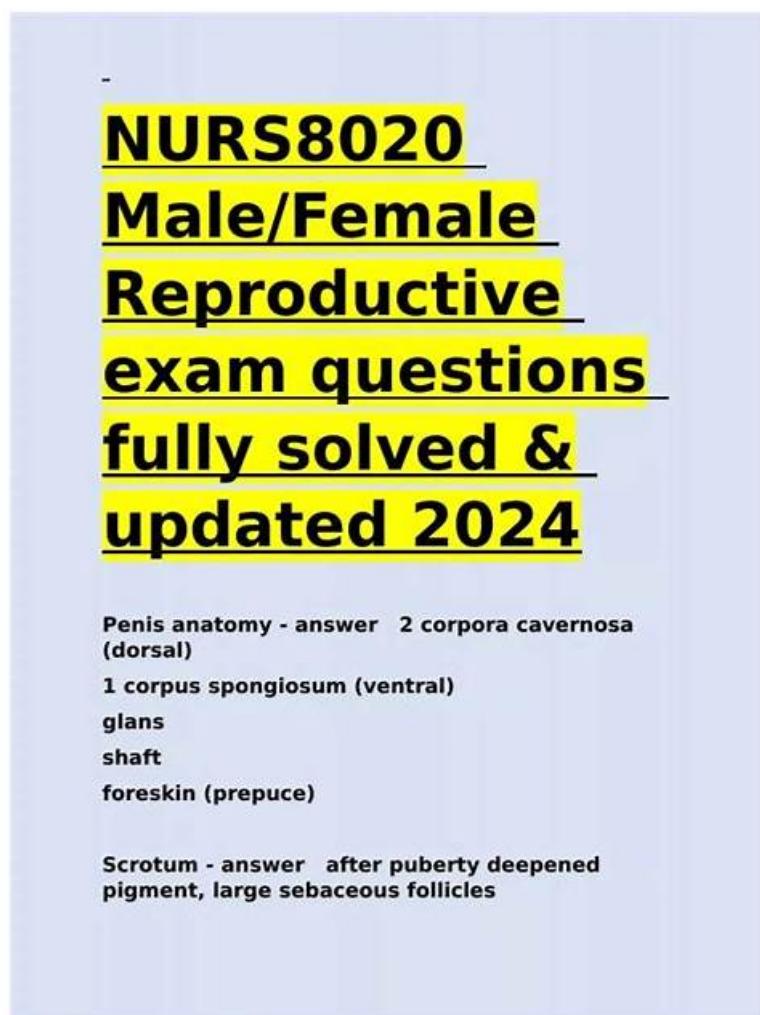


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## PRMIA 8020 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>• 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.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>• 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.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>• 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.</li></ul>
Topic 4	<ul style="list-style-type: none"><li>• 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.</li></ul>
Topic 5	<ul style="list-style-type: none"><li>• 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.</li></ul>
Topic 6	<ul style="list-style-type: none"><li>• 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.</li></ul>

## PRMIA ORM Certificate - 2023 Update Sample Questions (Q35-Q40):

### NEW QUESTION # 35

For the National Australia Bank - FX Options case study, which was the major cause of the loss event?

- A. Currency traders were allowed access to the risk system by the CEO.
- B. **Currency traders smoothed profits and concealed losses.**
- C. Currency traders concealed losses using back office knowledge.
- D. Currency traders were able to complete a Management Buy Out (MBO).

**Answer: B**

Explanation:

Overview of the National Australia Bank (NAB) FX Options Case Study

Traders at National Australia Bank (NAB) engaged in unauthorized foreign exchange (FX) options trading

They smoothed profits and concealed losses using fictitious transactions and manipulated reporting.

This led to a major financial scandal and loss of investor confidence.

Key Findings of the Investigation

Traders artificially smoothed profits to avoid drawing attention to large fluctuations.

Losses were concealed from internal risk controls by manipulating trade records.

The bank's risk management and governance controls failed to detect and prevent these activities.

Why Other Answers Are Incorrect

Option

Explanation:

A . Currency traders were allowed access to the risk system by the CEO.

Incorrect - No evidence suggests CEO involvement in granting system access.

B . Currency traders concealed losses using back-office knowledge.

Incorrect - While they concealed losses, they also smoothed profits to manipulate earnings trends.

D . Currency traders were able to complete a Management Buy Out (MBO).

Incorrect - This event was not related to a Management Buyout (MBO); it was a trading scandal.

PRMIA Reference for Verification

PRMIA Fraud and Risk Management Case Studies

Basel Principles on Market Risk and Internal Control Failures

## NEW QUESTION # 36

For which of the following reasons did the Turnbull Report have a significant impact on risk governance?

- A. It was the first report to require a board to take specific account of risks and control systems for risks.
- B. It was a report that led to the establishment of the US Federal Reserve.
- C. It defined the concept of risk governance for the insurance industry.
- D. It was the first report to list the board as a proposed governance structure.

**Answer: A**

Explanation:

Step 1: What Is the Turnbull Report?

The Turnbull Report (1999) was a UK corporate governance report that set risk management expectations for boards.

It required companies to assess and manage risks effectively as part of corporate governance.

Step 2: Why Option C is Correct

Turnbull was the first report to mandate that boards must consider risk management in corporate governance.

This report established risk assessment as a board-level responsibility.

Step 3: Why the Other Options Are Incorrect

Option A ("Defined risk governance for insurance") → Incorrect because Turnbull applied to all sectors, not just insurance.

Option B ("First report to propose board structure") → Incorrect because corporate boards existed long before Turnbull.

Option D ("Led to the US Federal Reserve") → Incorrect because the Federal Reserve was established in 1913, long before Turnbull.

PRMIA Risk Reference Used:

PRMIA Corporate Governance Guidelines - Highlights Turnbull's role in board-level risk oversight.

UK Corporate Governance Code - Turnbull contributed to defining board risk responsibilities.

Final Conclusion:

The Turnbull Report was the first to require boards to consider risks in corporate governance, making Option C the correct answer.

## NEW QUESTION # 37

What are the objectives of conducting an internal loss investigation?

- A. This is determined on a case by case basis by the HR team
- B. Increase understanding of root causes, focus attention on remediation, and improve the quality of scenario analysis and risk assessments.
- C. Increase understanding of root causes, focus attention on remediation, and ascertain responsibility for the loss event.
- D. Increase understanding of root causes, focus attention on who caused the issue, and improve the quality of scenario analysis and risk assessments.

**Answer: B**

Explanation:

Step 1: Purpose of Internal Loss Investigations

Internal loss investigations analyze past loss events to identify root causes, improve controls, and enhance risk assessments.

Step 2: Why Option A Is Correct

Root Cause Analysis: Identifying why the loss occurred.

Focus on Remediation: Implementing corrective measures to prevent recurrence.

Scenario Analysis Improvement: Using lessons learned to enhance risk scenario modeling.

Step 3: Why the Other Options Are Incorrect

Option B ("Focus on who caused the issue") → Incorrect because loss investigations are about systemic issues, not assigning blame.  
Option C ("Ascertain responsibility for the loss event") → Incorrect because the focus is on process improvements, not individual accountability.

Option D ("Determined by HR on a case-by-case basis") → Incorrect because HR does not dictate risk investigations-risk and compliance functions do.

PRMIA Risk Reference Used:

PRMIA Operational Risk Framework - Emphasizes loss investigations for systemic risk management.

Basel III Risk Governance Standards - Defines loss event analysis as a key risk management tool.

## NEW QUESTION # 38

Which of the following best describes the role of the compliance department?

- A. The compliance department is responsible for providing oversight over the auditor's implementation of compliance risk management controls.
- B. The compliance department is responsible for providing oversight over the first line's implementation of compliance risk management controls.
- C. The compliance department is responsible for providing oversight over the board's implementation of compliance risk management controls.
- D. The compliance department is responsible for implementing the first line's compliance risk management controls.

**Answer: B**

Explanation:

Three Lines of Defense Model

The compliance department functions as the second line of defense, ensuring oversight over the first line's compliance controls. It does not directly implement controls but monitors and advises on compliance risk management.

Responsibilities of the Compliance Department

Ensures regulatory compliance with laws, policies, and industry standards.

Monitors and enforces risk management controls within business operations.

Provides advisory and training on compliance risks.

Why Answer D is Correct

The first line of defense (business operations) is responsible for executing compliance controls.

The compliance department (second line) provides oversight and governance to ensure compliance adherence.

Why Other Answers Are Incorrect

Option

Explanation:

A . The compliance department is responsible for implementing the first line's compliance risk management controls.

Incorrect - The first line (business units) implement compliance controls, while compliance oversees.

B . The compliance department is responsible for providing oversight over the auditor's implementation of compliance risk management controls.

Incorrect - Internal audit is part of the third line of defense, not directly overseen by compliance.

C . The compliance department is responsible for providing oversight over the board's implementation of compliance risk management controls.

Incorrect - The board provides high-level governance; compliance ensures business adherence to regulations.

PRMIA Reference for Verification

PRMIA Governance & Compliance Oversight Framework

Basel Committee's Guidelines on Compliance Risk Management

## NEW QUESTION # 39

The acronym ESG can stand for:

- A. Enhanced Social Governance.
- B. Extra Social Governance.
- C. Environmental, Social and corporate Governance.
- D. Environmental, Strategy, and corporate Governance.

**Answer: C**

Explanation:

### Step 1: Definition of ESG

ESG (Environmental, Social, and Corporate Governance) refers to the three core factors used to evaluate a company's sustainability and ethical impact.

ESG is now a key part of risk management, influencing investment decisions, regulatory compliance, and corporate strategy.

### Step 2: Breakdown of ESG Components

Environmental (E): Climate change, carbon emissions, resource management.

Social (S): Diversity & inclusion, labor rights, community engagement.

Governance (G): Board structure, executive pay, corporate ethics.

### Step 3: Why the Other Options Are Incorrect

Option A ("Environmental, Strategy, and Corporate Governance")

Incorrect because Strategy is not part of ESG.

Option C ("Enhanced Social Governance")

Incorrect because ESG covers more than just social governance.

Option D ("Extra Social Governance")

Incorrect as it does not align with the recognized ESG definition.

### PRMIA Risk Reference Used:

PRMIA ESG Risk Management Guidelines - Defines ESG factors as Environmental, Social, and Governance.

PRI (Principles for Responsible Investment) - Aligns ESG with financial risk management.

## NEW QUESTION # 40

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