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SOFA-CFE Exam

SOFE Certified Financial Examiner Exam

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Question: 1

Probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events is called:

A. Asset
B. Determined asset
C. Operating Performance
D. Investment property

Answer: A

Question: 2

What are recognized and accepted by state insurance departments in evaluating the solvency of an insurer for statutory accounting purposes?

A. Assets
B. Determined assets
C. Admitted assets
D. Altered assets

Answer: C

Question: 3

What do not contribute to an insurer's solvency as measured by statutory accounting requirements?

A. Non-determined assets
B. Non-admitted assets
C. Unacknowledged assets
D. Disallow assets

Answer: B

Question: 4

_____ is defined as an existing condition, situation, or set of circumstances involving uncertainty as to possible loss to an enterprise that will ultimately be resolved when one or more future event(s) occur or fail to occur.

A. Compensation
B. Impairment
C. Reimbursement
D. Contingency

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Answer: B

Question: 5

Any securities representing a creditor relationship, whereby there is a fixed schedule for one or more future payments are called:

A. Admitted assets
B. Policy imbursement
C. Yield amount
D. Bonds

Answer: D

Question: 6

The amount the owner expects to receive when the bond matures is known as:

A. Maturity value
B. Ripe value
C. Par value
D. Developed value

Answer: C

Question: 7

If the price is higher than par, the excess is the _____; if the price is lower than par, the deficiency is the _____.

A. bond surplus and bond deficit
B. bond schedule and bond reported
C. bond premium and bond discount
D. bond capitalization and bond depreciated

Answer: C

Question: 8

The amount of the impairment is the difference between the net fair value (appraised) value less estimated costs to sell) of the collateral and the insurer's recorded investment in:

A. mortgage
B. fair value
C. real state

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D. valuation of securities

Answer: A

Question: 9

Any real estate which is owned by and more than 50 percent occupied (based on rentable square footage) by an insurer and its' affiliates is considered property occupied by the company.

A. True
B. False

Answer: A

Question: 10

A market quote or an appraisal is used to determine what of property held for sale?

A. cash equivalents
B. annual fair value
C. property value
D. current fair value

Answer: D

Question: 11

All investments with remaining maturities (or repurchase dates under repurchase agreements) of one year or less at the time of acquisition are called:

A. Insured investments
B. Long-term investments
C. Short-term investments
D. Cash investments

Answer: C

Question: 12

What represents balances due from brokers when a security has been sold, but the proceeds have not been received?

A. Payable for securities
B. Receivable for securities
C. Security balancing
D. Premium security

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Answer: B

Question: 13

Balances due within thirty days of the settlement date are included as a receivable for securities.

A. True
B. False

Answer: B

Question: 14

When the insurer or the intermediary may prepare a monthly recapitulation of premium and commission transactions between the parties, commonly called:

A. account current
B. account reimbursement
C. balance share
D. premium debts

Answer: A

Question: 15

What include balances due from the insurer's brokers (collectively referred to as agents' balances) for premium on policies written?

A. collected premiums
B. account premiums
C. Direct balance
D. Agents' balances

Answer: D

Question: 16

The asset classification of funds held by or deposited with reinsured companies occurs when:

A. the reporting entity has assumed insurance from only one insurer that owes it funds, according to the payment agreement.
B. the reporting entity has assumed reinsurance from one or more other insurers that owe it funds, according to the reinsurance agreement.
C. the reporting entity has assumed reinsurance necessarily from more then one insurers that owe it funds, according to the interest charges.

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D. the reporting entity has assumed authority from one or more other insurers that owe it funds, according to the deposited funds.

Answer: B

Question: 17

Which payments reflect the amount of reinsurance recoverable from reinsurers based upon the amounts paid by the ceding company under reinsured policies?

A. loss adjustment expense
B. premium expense
C. payment assessment expense
D. All of the above

Answer: A

Question: 18

Admissibility test must be applied to determine the amount of deferred tax asset (DTAs) that can be admitted is called:

A. Maximum DTA
B. Minimum DTA
C. Net DTA
D. Gross DTA

Answer: D

Question: 19

Which software must be established as a non-admitted asset and written off over a period not to exceed the lesser of the useful life of the software or five years.

A. Non-reliable system
B. Non-secure system
C. Non-operating system
D. Non-expensed system

Answer: C

Question: 20

Income earned as of the reporting date but not legally due to be paid to the reporting entity until subsequent to the reporting date is known as:

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A. Investment income accrued
B. Interest income
C. Real state income
D. Investment income depreciated

Answer: A

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