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Question 1

What are batched, and input control totals are established before delivery to data entry?

Options:

A- Coded applications

B- Billing premiums

C- Issuing policies

D- Bushiness applications

Answer:

A

Question 2

The adjustments of the premium during the period of coverage based on actual experience during that same period are called:

Options:

A- Policy rating

B- Schedule rating

C- Experience rating

D- Retrospective Experience rating

Answer:

D

Question 3

Question Type: MultipleChoice

Schedule rating:

Options:

A- starts with a real standard, frequently the judgmental rate, and adjusts such standard rates according to an evaluation of greater or lesser exposure to risk.

B- starts with an assumed standard, frequently the manual rate, and adjusts such standard rates according to an evaluation of greater or lesser exposure to risk.

C- starts with an assumed standard, frequently the class rate, and adjusts such standard rates according to an evaluation of greater or lesser exposure to risk.

D- starts with a real standard, frequently the individual rate, and adjusts such standard rates according to an evaluation of greater or lesser exposure to risk.

Answer:

B

Question 4

Question Type: MultipleChoice

Which of the following is NOT the type of Merit rating?

A- Policy rating

B- Schedule rating

C- Experience rating

D- Retrospective Experience rating

Answer:

A

Question 5

Question Type: MultipleChoice

is used when the rates for large or usual risks are established almost entirely by the skill and experience of the rate maker.

Options:

A- Expertise rating

B- Premium rating

C- Class rating

D- Individual rating

Answer:

D

Question 6

Question Type: MultipleChoice

What is based on statistical data and are large groups of similar risks can be classified by a few and easily identifiable characteristics and result in standard rates?

Options:

A- Numerical rating

B- Premium rating

C- Manual rating

D- Item rating

Question 7

Question Type: **MultipleChoice**

At the end of each reporting period, unearned premiums are calculated and the change in unearned premiums is recorded as a change or debit to premium income.

Options:

A- True

B- False

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