

试卷三

一、 选择题，每题 2 分，共 50 分

- 1、 Which of the following is a fundamental purpose of the principle of indemnity?
 - A) to reduce moral hazard
 - B) to minimize physical hazards
 - C) to settle property insurance losses on a replacement cost basis
 - D) to require deductibles in all property insurance policies
- 2、 Bruce lied about his health history when he purchased a life insurance policy. He died 3 years after the policy was issued. Which life insurance policy provision will require the life insurer to pay the beneficiary even though Bruce lied on the application?
 - A) incontestable clause
 - B) entire contract clause
 - C) ownership clause
 - D) change-of-plan provision
- 3、 Life insurance policyowners may borrow the cash value from their life insurance policies. Where are life insurance policy loans shown on a life insurance company's financial statements?
 - A) as an asset
 - B) as a liability
 - C) as income
 - D) as an expense
- 4、 Which of the following types of loss exposures may be appropriately handled through the purchase of insurance?
 - I. High-frequency, low-severity
 - II. Low-frequency, high-severity
 - A) I only
 - B) II only
 - C) both I and II
 - D) neither I nor II
- 5、 Lisa has three fire insurance policies on her office building. The policy from company A is for \$400,000, and the policies from companies B and C are for \$100,000 each. If Lisa has a \$360,000 loss, how much of the loss will be covered by each policy if the loss is settled on a pro rata basis by the insurers?
 - A) each policy: \$120,000
 - B) policy A: \$160,000; policies B and C: \$100,000 each
 - C) policy A: \$240,000; policies B and C: \$60,000 each
 - D) policy A: \$360,000; policies B and C: nothing
- 6、 Sarah is using the needs approach to determine how much life insurance to buy. Her cash needs are \$30,000; her income needs are \$140,000; and special needs are \$100,000. Sarah has the following assets: \$20,000 in bank accounts, \$30,000 in retirement plans, and \$40,000 in investment accounts. Sarah owns no individual life insurance. She is covered by a \$50,000 group life insurance policy through her employer. Based on this information, how much additional life insurance should Sarah purchase?
 - A) \$80,000
 - B) \$130,000
 - C) \$150,000
 - D) \$160,000
- 7、 Pac-Coast Insurance (PCI) concentrates its underwriting activities in California. The company is concerned that if a catastrophic earthquake occurs, it might threaten the solvency of the company. To address this risk, PCI issued some debt securities. If a catastrophic earthquake occurs, PCI does not have to repay the borrowed funds or pay interest. The securities PCI issued are called
 - A) catastrophe futures contracts.
 - B) interest rate swaps.
 - C) catastrophe bonds.
 - D) contingent options contracts.

8、 A U.S. insurance company issued a guarantee against default to a German bank. The German bank invested in U.S. mortgaged-backed securities. The U.S. insurer promised that if the issuer of the mortgaged-backed securities defaulted, the insurer would pay the German bank for the loss. The guarantee the U.S. insurer provided is called a(n)

- A) insurance option.
- B) credit default swap.
- C) catastrophe put option.
- D) catastrophe bond.

9、 The unearned premium reserve of an insurer is

- A) an asset representing the investments made with premium income.
- B) a liability representing the unearned portion of gross premiums on outstanding policies.
- C) a liability representing claims that have been filed, but not yet paid.
- D) the portion of the insurer's net worth belonging to policyowners.

10、 Which of the following statements is true regarding insurance market conditions and underwriting results?

- A) A combined ratio greater than one (or 100 percent) indicates profitable underwriting.
- B) In a "soft" insurance market, more retention is used than in a "hard" insurance market.
- C) Insurance rates are high and underwriting standards are tight when the insurance market is "hard."
- D) Property and liability insurance premiums and underwriting standards do not fluctuate over time.

11、 JKL Insurance Company reported the following information on its accounting statements last year:

Premiums Written \$90,000,000
Loss Adjustment Expenses \$5,000,000
Underwriting Expenses \$30,000,000
Premiums Earned \$100,000,000
Incurred Losses \$70,000,000

What was JKL's combined ratio last year?

- A) 100.0
- B) 103.3
- C) 105.0
- D) 108.3

12、 Curt borrowed money from a bank to purchase a fishing boat. He purchased property insurance on the boat. Curt had difficulty making loan payments because he did not catch many fish, and fish prices were low. Curt intentionally sunk the boat, collected from his insurer, and paid off the loan balance. This scenario illustrates the problem of

- A) adverse selection.
- B) moral hazard.
- C) nondiversifiable risk.
- D) attitudinal hazard.

13、 From the insured's perspective, the use of deductibles in insurance contracts is an example of

- A) risk transfer.
- B) loss control.
- C) risk avoidance.
- D) risk retention.

14、 Which of the following statements about treaty reinsurance is true?

- A) The reinsurer is required to underwrite each individual applicant that is reinsured.
- B) The reinsurer must accept all business that falls within the scope of the treaty.
- C) The ceding insurer can choose which business falling within the scope of the treaty it wishes to reinsure.
- D) It protects the reinsurer by requiring the ceding insurer to charge adequate premiums.

15、 Which of the following statements about the insurance industry as a source of investment funds is (are) true?

- I. These funds result in a lower cost of capital than would exist in the absence of insurance.
- II. These funds tend to promote economic growth and full employment.

- A) I only
- B) II only
- C) both I and II
- D) neither I nor II

16、 Which of the following statements regarding insurance and hedging is (are) true?

I. Insurance involves the transfer of insurable risk while hedging handles risk that is typically uninsurable.

II. Both insurance and hedging rely on the law of large numbers to reduce risk.

- A) I only
- B) II only
- C) both I and II

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Incurred Losses \$70,000,000

What was JKL's expense ratio last year?

- A) 5.0 percent
- B) 30.0 percent
- C) 33.3 percent
- D) 50.0 percent

18、 LMN Mutual Insurance Company has total liabilities of \$300 million. The company has total assets of \$380 million. What is LMN's policyholders' surplus?

- A) \$680 million
- B) \$340 million
- C) \$80 million
- D) -\$80 million

19、 In 2008, the U.S. federal government stepped-in to prevent the financial failure of the world's largest insurer, the American International Group (AIG). AIG's near insolvency was caused by

- A) catastrophic hurricane and earthquake losses that were not reinsured.
- B) fraudulent accounting practices that had inflated earnings for many years.
- C) losses on derivative loan guarantees issued by the company.
- D) over-investment in U.S. equity markets and the sharp drop in U.S. equity values.

20、 When must an insurable interest legally exist in life insurance?

- A) only at the time of the insured's death
- B) only at the inception of the policy
- C) only at the time the beneficiary is paid
- D) both at the time of the insured's death and at the inception of the policy

21、 Sue's office building was damaged by a fire caused by a careless tenant. After paying Sue for her loss, the insurance company sued the tenant to recover its loss. This suit is based on the principle of

- A) warranty.
- B) insurable interest.
- C) utmost good faith.
- D) subrogation.

22、 What happens to the premiums for yearly renewable term insurance as an insured gets older?

- A) They increase at an increasing rate.
- B) They increase at a decreasing rate.
- C) They decrease at a constant rate.
- D) They remain level.

23、 Which of the following statements about life insurance cash values is (are) true?

I. Cash values are a result of the level premium method of purchasing life insurance.

II. The cash value of a policy must always exceed the policy's legal reserve.

- A) I only

- B) II only
- C) both I and II
- D) neither I nor II

24、 Carl would like to purchase life insurance. He would also like to invest in a mutual fund. An agent told Carl about a form of life insurance in which Carl could select where the saving component is invested. This form of life insurance has fixed premiums and the cash value is not guaranteed. This type of life insurance is called

- A) universal life insurance.
- B) current assumption whole life.
- C) variable life insurance.
- D) indeterminate-premium whole life.

25、 Which of the following statements about the characteristics of social insurance programs is true?

- A) Benefits are loosely related to a worker's earnings.
- B) Benefits are paid primarily on the basis of individual equity.
- C) Participation in social insurance programs is voluntary.
- D) Social insurance programs must be fully funded at all times to pay required benefits.

二、问答题，每题 10 分，共 50 分

- 1、 万能寿险中的保险金给付计划中 A 计划与 B 计划有何不同？各自适用于怎样的情况？
- 2、 某年龄为 45 岁的被保险人投保了一份年金保险。该保单规定：在 45 岁至 50 岁期间生存时，每年年末给付年金 10000 元；保险费在保险期间的每年年初缴付。试求每年缴纳的均衡净保费，未给出的相关数据请以字母假设，利率为 2%。
- 3、 保险人组织了两个溢额分保合同，确定自留额为 50 万美元，第一溢额分保合同的限额为四根线，第二溢额分保合同的限额为五根线。保险事故发生后，保险标的损失 500 万美元，请问原保险人，第一溢额再保险人，第二溢额再保险人各应承担多少赔款？
- 4、 解释人身保险中的现金价值任选条款。
- 5、 与过去相比，你对风险和保险两个概念有了怎样不同的理解？