THE CHARTERED INSURANCE INSTITUTE

IC-33

Pre-recruitment qualification for life agents
Pre-recruitment qualification for life agents

These are the key topics that will be assessed during the examination and therefore may not reflect all of the content from the study text, which contains additional background and reading material to aid learning.

<table>
<thead>
<tr>
<th>Summary of learning outcomes</th>
<th>Number of questions in the examination*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Understand how the insurance market operates</td>
<td>3</td>
</tr>
<tr>
<td>2. Understand risk and insurance in the context of the insurance market</td>
<td>3</td>
</tr>
<tr>
<td>3. Understand the principles and practices of life insurance</td>
<td>9</td>
</tr>
<tr>
<td>4. Understand underwriting for life insurance business</td>
<td>4</td>
</tr>
<tr>
<td>5. Understand basic life insurance products</td>
<td>2</td>
</tr>
<tr>
<td>6. Understand savings products</td>
<td>5</td>
</tr>
<tr>
<td>7. Understand other key financial products</td>
<td>4</td>
</tr>
<tr>
<td>8. Understand the key considerations when identifying client's needs</td>
<td>3</td>
</tr>
<tr>
<td>9. Understand the importance of completing a client fact find as part of the financial planning process</td>
<td>2</td>
</tr>
<tr>
<td>10. Understand what constitutes good client practice and persistency</td>
<td>4</td>
</tr>
<tr>
<td>11. Understand insurance procedures for life insurance claims</td>
<td>4</td>
</tr>
<tr>
<td>12. Understand how relevant legislation affects client advice</td>
<td>1</td>
</tr>
<tr>
<td>13. Understand how insurance regulation affects client advice</td>
<td>2</td>
</tr>
<tr>
<td>14. Understand the importance of and the process in place for customer protection</td>
<td>2</td>
</tr>
<tr>
<td>15. Understand the ethical considerations of a financial adviser</td>
<td>2</td>
</tr>
</tbody>
</table>

*The test specification has an in-built element of flexibility. It is designed to be used as a guide for study and is not a statement of actual number of questions that will appear in every exam. However, the number of questions testing each learning outcome will generally be within the range of plus or minus 2 of the number indicated.

Important notes

- Method of assessment: 50 multiple choice questions (MCQs). 1 hour is allowed for this examination.
- This syllabus and study text are valid for examinations until otherwise notified by the IRDA. Students should therefore check the IRDA website at www.irda.gov.in regularly for information regarding changes to the syllabus, any changes to the law and practice and when they will be examined.
1. **Understand how the insurance market operates**

On completion, candidates should

1.1 Describe the basic purpose of insurance and financial services and their role in the economy

1.2 Describe the benefits of a professional insurance market

1.3 Describe the structure of the insurance market and key types of insurance organisations

1.4 Describe the distribution channels used for the selling of insurance, including e-trading

1.5 Describe the key types of insurance products

1.6 Describe the key roles of professionals in insurance

1.7 Describe the role and functions of an agent in the insurance market

2. **Understand risk and insurance in the context of the insurance market**

On completion, candidates should

2.1 Explain what is meant by risk as it relates to life insurance

2.2 Explain the difference between peril and hazard as they relate to life insurance

2.3 Describe the types of risk that can be insured

2.4 Describe how insurance operates as a risk transfer mechanism

2.5 Describe how insurance operates by the pooling of risk

3. **Understand the principles and practices of life insurance**

On completion, candidates should

3.1 Describe the essentials of a valid contract of insurance

3.2 Describe the methods of creating an agent/principal relationship and the duties of each party

3.3 Describe the principle of insurable interest and explain when insurable interest needs to exist

3.4 Describe what is meant by the principle of utmost good faith

3.5 Describe what is meant by a material fact

3.6 Describe what is meant by the duty of disclosure and explain the consequences of non-disclosure of material facts

3.7 Describe what is meant by the principle of indemnity

3.8 Explain the key terms and documents used in life insurance practice

3.9 Explain how life insurance policies are bought and written

3.10 Explain the relevance of premium payment for valid cover

3.11 Describe the procedures relating to quotations and their legal significance

3.12 Describe the procedures relating to proposal forms and their legal significance

3.13 Describe the structure, functions and content of a policy form, including the policy schedule

3.14 Describe the procedures relating to policy conditions

3.15 Describe the procedures relating to renewals and their legal significance

3.16 Explain how lapses, surrenders and paid up cancellation clauses operate

3.17 Explain the use of common policy conditions and exclusions

4. **Understand underwriting for life insurance business**

On completion, candidates should

4.1 Describe the methods used to obtain material facts

4.2 Explain the significance of moral and physical hazard to underwriting

4.3 Describe the key financial and medical underwriting factors used in life insurance underwriting

4.4 Describe how life insurance cover is priced

4.5 Explain the principles of how premiums are calculated

4.6 Explain the principles of how bonuses are calculated

4.7 Explain the data required and documentation used in life insurance underwriting

4.8 Explain the purpose and use of liens in life insurance

5. **Understand basic life insurance products**

On completion, candidates should

5.1 Know the main personal and financial details on which a client’s protection requirements depend; age, dependants, income, assets and liabilities

5.2 Know the policy features of protection products which affect their suitability for a client

5.3 Understand how the tax treatment of protection products affects their suitability for a client

5.4 Understand how to prioritise and evaluate the significance of the product features to the client needs

5.5 Be able to apply the products to satisfy the client’s needs in particular circumstances
6. **Understand savings products**

On completion, candidates should

6.1 Know the circumstances in which there is a need for savings and investment advice

6.2 Know the main personal and financial details on which a client’s savings and investment requirements depend

6.3 Know the features and benefits of savings and investment products which affect their suitability for a client

6.4 Understand how to prioritise and evaluate the significance of the product features to a given set of client circumstances

6.5 Understand how the tax treatment of savings and investment products affects their suitability for a client

6.6 Understand the relationship between risk and reward

6.7 Understand how inflation affects savings and investment products

6.8 Be able to apply the savings and investment products most appropriate to satisfy a client’s needs in particular circumstances

6.9 Understand how a change in interest rates affects the future performance of savings and investment products

6.10 Understand the importance of an emergency fund and sensible debt management in managing a client’s circumstances

7. **Understand other key financial products**

On completion, candidates should

7.1 Know the policy features and benefits of health products which affect their suitability for a client

7.2 Know the circumstances in which there is a need for health cover products

7.3 Know the policy features and benefits of annuity and pension products which affect their suitability for a client

7.4 Know the circumstances in which there is a need for annuities and pension advice

7.5 Understand how the tax treatment of other financial products affects their suitability for a client

7.6 Understand how to prioritise and evaluate the significance of other financial products to a given set of client circumstances

8. **Understand the key considerations when identifying client’s needs**

On completion, candidates should

8.1 Know the seven typical life-stages of a client and understand the requirements and constraints at each of the life stages

8.2 Understand how the following factors can affect the life stages for individuals; age, marital and employment status, state of health, ethical preferences, divorce, separation and bereavement

8.3 Know the four main steps in identifying a client’s real financial needs: distinguishing between the client’s perceived and real needs, distinguishing between the client’s current and future needs, quantifying the client’s needs and prioritising the client’s needs

8.4 Be able to apply financial planning criteria to the information collected about a client in order to identify, quantify and prioritise a client’s real financial needs

8.5 Be able to apply features of different types of product to the client’s needs and understand the role of the financial adviser in recommending suitable products by which the client can achieve his or her financial objectives

9. **Understand the importance of completing a client fact find as part of the financial planning process**

On completion, candidates should

9.1 Know what a fact find is and how to use one

9.2 Know the variety of ways a fact find can be carried out: in a structured client meeting, by telephone interview or by corresponding with the client by post

9.3 Know the main client and family information to be collected

9.4 Know the main planning and objective categories contained in a fact-find

9.5 Know how to make suitable recommendations based on the information collected

10. **Understand what constitutes good client practice and persistency**

On completion, candidates should

10.1 Know that the financial adviser has a duty, at all stages of the sales process, to ensure that the client understands fully all the implications of accepting the financial adviser’s recommendations, including any inherent risks

10.2 Understand why it is essential for the status of the financial adviser and the remuneration method to be disclosed to the prospective client at the outset

10.3 Know what an adviser must do when he or she does not have a product that would properly meet the needs of the client

10.4 Know what steps the adviser must take when the client rejects the adviser’s recommendations

10.5 Understand why it is unethical to advise a client to switch between the financial products of different providers, unless the switch is clearly in the best interests of the client

10.6 Understand the importance of recommending the long term nature of a product to a client to avoid short term cancellations of policies

10.7 Understand the need for an effective complaints procedure to cover the sale of financial services products and know the essential features of such a procedure
11. Understand insurance procedures for life insurance claims
   On completion, candidates should
   11.1 Describe the requirements for a valid life insurance claim
   11.2 Explain why a life insurance claim may be invalid or only partially met
   11.3 Describe the insured’s duties after a loss
   11.4 Describe the documentary evidence needed in relation to life insurance claims
   11.5 Describe the methods by which claims can be settled
   11.6 Describe the procedures commonly used to discourage and detect fraudulent claims
   11.7 Explain the consequences of fraudulent claims for insurers and policyholders
   11.8 Explain the difference between a policy that is void and one that is voidable

12. Understand how relevant legislation affects client advice
   On completion, candidates should
   12.1 Know the main legislation that currently affects financial advice and understand the main terms and conditions of those acts
   12.2 Understand the implications for financial advisers of failing to comply with key legislation

13. Understand how insurance regulation affects client advice
   On completion, candidates should
   13.1 Understand the impact of regulation in the Indian financial services market
   13.2 Describe the role of the Government in regulation, taxation, economic and industrial policy
   13.3 Identify the key participants in the Indian and international markets

14. Understand the importance of and the process in place for customer protection
   On completion, candidates should
   14.1 Describe the importance of and need for customer protection in the financial services market
   14.2 Know the internal process by which customers may seek redress against advisers
   14.3 Know the process by which customers may seek redress against a company
   14.4 Understand the key elements of handling customer complaints effectively

15. Understand the ethical considerations of a financial adviser
   On completion, candidates should
   15.1 Apply a code of ethics
   15.2 Understand the professional principles and values that underline a code
   15.3 Describe typical ethical behaviours
   15.4 Understand the outcomes that may result from behaving ethically
   15.5 Understand the outcomes that may result from not behaving ethically
1. The concept of insurance involves a transfer of
A. liability.
B. needs.
C. ownership.
D. risk.

2. Rakesh recently bought a health insurance policy and a personal accident policy. What main section(s) of the insurance market do these products normally fall into?
A. Life insurance in both cases.
B. Life insurance for health and non-life insurance for personal accident.
C. Non-life insurance in both cases.
D. Non-life insurance for health and life insurance for personal accident.

3. The main role of an underwriter in a non-life insurance company is normally to
A. assess the acceptability of particular risks.
B. certify a loss when claims are submitted.
C. design the structure of the products to be offered.
D. negotiate with the industry regulator.

4. Akshat is a relatively cautious person. In insurance terms, this will normally increase the likelihood that he will
A. be considered an above average insurance risk.
B. be considered a below average insurance risk.
C. require insurance cover.
D. require reinsurance cover.

5. How are perils and hazards normally distinguished under term insurance policies?
A. Perils are medical factors which influence the risk of dying and hazards are lifestyle activities which influence the risk of dying.
B. Perils are risks that policyholders will die before a specified date and hazards are factors which could influence that risk.
C. Perils are factors which affect the risk being insured and hazards are the size of the risk being insured.
D. Perils are factors which could influence an insured event occurring and hazards are the actual events which will trigger a payout.

6. In insurance terms, the risk of suffering a disability is best described as what type of risk?
A. Financial.
B. Fundamental.
C. Homogenous.
D. Speculative.

7. For a household insurance policy, insurable interest need only exist at outset and at what other point?
A. The date the cancellation period expires.
B. The date a claim occurs.
C. The date the policy document is received.
D. The termination date.

8. Rahul is employed by Sunny. In respect of this employment, Rahul automatically has insurable interest in Sunny’s life up to what limit, if any?
A. Rahul’s monthly salary.
B. Rahul’s pension fund value.
C. Sunny’s annual profit.
D. There is no limit.
9. Arun started a 20-year term insurance policy. Once established, when, if at all, is the insurer next entitled to ask him for proof of continuing good health?
   A. At no point.
   B. After the end of the first 12 months.
   C. At the point when he changes occupation or retires.
   D. When a lapsed policy is revived.

10. The concept of indemnity is based on the key principle that policyholders should be prevented from
    A. insuring existing losses.
    B. making false insurance claims.
    C. paying excessively for insurance cover.
    D. profiting from insurance.

11. Once an absolute assignment is effected under a life insurance policy, who will be the titleholder(s) of this policy?
    A. The assignor in all cases.
    B. The assignee in all cases.
    C. Either the assignor or assignee depending on the type of policy involved.
    D. The assignor and assignee jointly.

12. How long is the free look-in period under a term insurance policy from the date of receipt of the policy document?
    A. 5 days.
    B. 10 days.
    C. 15 days.
    D. 20 days.

13. A life insurer issued a quotation on 10 February, guaranteed for 14 days, which was accepted by the customer on day 10. Consequently the insurer can only decline this risk if the
    A. customer submits a second quotation request.
    B. insurer increases its underlying premium rates.
    C. market place experiences a significant downturn.
    D. material facts change.

14. A policy document for a money-back policy includes the statement ‘the proposal and declaration signed by the proposer form the basis of the contract’. In which main section of the policy document will this normally appear?
    A. Attestation.
    B. Operative clause.
    C. Preamble.
    D. Terms and conditions.

15. A life insurance policy can only be made paid up if what particular policy feature exists?
    A. Indexing contribution.
    B. Nomination facility.
    C. Rider benefits.
    D. Savings element.
16. The **main** reason why a life insurance proposal form often asks for the proposer's height is to enable a reasonable comparison with the proposer's
   A. age.
   B. gender.
   C. occupation.
   D. weight.

17. Where annually increasing flexible premiums operate under a life insurance policy, what rate of increase will **generally** apply?
   A. 2.5%
   B. 3.0%
   C. 5.0%
   D. 7.5%

18. The amount paid out by the insurer under a 30-year life insurance policy exceeded the sum insured plus revisionary bonuses. The excess is **likely** to result from?
   A. charges refunded.
   B. a frequency loading.
   C. a tax rebate.
   D. a terminal bonus.

19. What **normally** happens to the sum insured under a life insurance policy once the period of the lien expires?
   A. It reduces.
   B. It increases.
   C. It is temporarily suspended.
   D. It is replaced by a newly-underwritten sum insured.

20. The **main** protection need of a 19-year-old is **most likely** to be
   A. self-protection.
   B. home loan protection.
   C. protection of dependants.
   D. protection of children's future.

21. Raunak recently arranged a life insurance policy under which he is classed as the master policyholder. This addresses his role as
   A. a creditor.
   B. a debtor.
   C. an employee.
   D. an employer.

22. The need for investment advice from an insurance agent **normally** results from what overriding **key** factor?
   A. Absence of any long-term goals.
   B. Inability to prioritise future financial needs.
   C. Lack of market knowledge.
   D. Shortage of available funds.

23. When undertaking financial planning for individuals without capital, what savings need is **likely** to be addressed in every single case?
   A. Emergency funds.
   B. Funds for children's savings.
   C. Funds for educational costs.
   D. House purchase funds.
24. Naveen is addressing his income needs by investing directly in corporate bonds. In what form will he receive this income?
   A. Annuity instalments.
   B. Dividend payments.
   C. Interest payments.
   D. Rental payments.

25. Nikhil is looking for tax-efficient savings methods for his disposable income. He is considering an equity-linked savings scheme, national savings certificates and an endowment insurance policy. Premiums for which of these investments are allowed to be deducted from his taxable income?
   A. The national savings certificates only.
   B. The equity-linked savings scheme and the national savings certificates only.
   C. The national savings certificates and the endowment insurance policy only.
   D. The equity-linked savings scheme, the national savings certificates and the endowment insurance policy.

26. An investor holds a wide range of shares. If the Reserve Bank of India announces a series of significant interest rate increases, the prices of these shares are most likely to
   A. become volatile.
   B. decrease.
   C. increase.
   D. stagnate.

27. The main purpose of the guaranteed insurability rider benefit is to give the policyholder the right to
   A. cancel a health-based exclusion after a symptom-free period.
   B. include his parents under the policy.
   C. increase cover when a key life event occurs.
   D. maintain cover despite a fall in investment value.

28. The changes in healthcare costs over recent years has had what general impact on healthcare insurance?
   A. A fall in average premium levels.
   B. A reduction in underwriting requirements.
   C. A rise in the need for cover.
   D. A strengthening of the insurable interest rules.

29. The general need for a pension policy results from the existence of what key problem?
   A. Anticipated fall in income.
   B. Lack of employment opportunities.
   C. Likely deterioration in health.
   D. Uncertainty over investment performance.

30. Yash pays health insurance premiums for himself, his wife and his two children aged 13 and 8. Premiums for which of these individuals will qualify as deductible from Yash’s taxable income?
   A. Yash only.
   B. Yash and his wife only.
   C. Yash, his wife and his oldest child.
   D. Yash, his wife and both his children.
31. The sole focus during a client’s fact-find session was healthcare requirements and estate planning. Which main life stage is he most likely to fall into?
   A. Young married.
   B. Young married with children.
   C. Pre-retirement.
   D. Retirement.

32. Apart from the salary level, what other key feature of Alok’s job is likely to have a major impact on the level of his pension, life insurance and health insurance needs?
   A. Whether the job is office or field-based.
   B. The normal retirement age in relation to the job.
   C. Whether the job is in the public or private sector.
   D. Whether the job is manual or non-manual.

33. In the context of financial planning, how is the difference between real needs and perceived needs best described?
   A. Real needs are financial needs and perceived needs are non-financial needs.
   B. Real needs are actual needs and perceived needs are based on a client’s thoughts and desires.
   C. Real needs are identified by the insurance agent and perceived needs are identified by the client.
   D. Real needs are needs which satisfy an objective and perceived needs are needs which do not satisfy an objective.

34. In order to fulfil the ‘know your customer’ procedures, at what stage in the financial planning process is the insurance agent most likely to request a copy of the customer’s photograph?
   A. At the end of the fact-find meeting.
   B. At the end of the presentation meeting.
   C. As soon as the application is accepted by the insurer.
   D. As soon as the insurer is ready to issue the policy document.

35. An agent has recommended an investment product with non-guaranteed benefits. The benefit illustration passed to his client will therefore use assumed annual growth rates of
   A. 5% and 8%
   B. 5% and 10%
   C. 6% and 8%
   D. 6% and 10%

36. The main purpose of including commission details in the documentation to clients is to increase
   A. competitiveness.
   B. efficiency.
   C. flexibility.
   D. transparency.

37. A client has been recommended a low-risk investment product by his insurance agent, but the client insists the agent arranges for the money to be invested in a higher risk product. What action should the agent take?
   A. Carry out these instructions, but document that this contradicts the recommendation.
   B. Conduct a new fact-find.
   C. Invest a reduced amount of money in this product.
   D. Refuse to act for the client.
38. An insurance agent has advised a client to surrender an existing investment product and start a new investment product. What key indicator should be used to determine whether this advice was ethical?
   A. The best interests of the client.
   B. The difference in potential income and capital growth between the two products.
   C. The flexibility of the new product compared to the old one.
   D. The views expressed by the client.

39. What key impact will low persistency levels have on insurance policyholders?
   A. An enhancement in product choice.
   B. An improvement in investment performance.
   C. An increase in insurance cover.
   D. A reduction in benefits.

40. Raju died 5 years before the end of his 30-year endowment insurance policy. What factor most likely caused the insurer to investigate the claim using the early death claim procedures?
   A. He paid the most recent premium during the period of grace.
   B. His cover was originally accepted with a premium loading on medical grounds.
   C. His death resulted from a recently acquired sudden illness.
   D. The policy had lapsed and was revived shortly before he died.

41. A claim under a term insurance policy is submitted by an individual who has substantially understated his age. As an alternative to paying out the full claim the insurer is most likely to take what action?
   A. Deduct the underpaid premiums from the sum insured.
   B. Make the policy paid up.
   C. Pay out the surrender value.
   D. Reject the claim on the grounds of misrepresentation.

42. On the maturity of an endowment policy, a reduced sum insured is paid out. What is the most likely reason for this?
   A. The instalments were commuted by the policyholder.
   B. The policyholder’s health seriously deteriorated during the policy term.
   C. The policy was made paid up during the policy term.
   D. The policy was subject to a lien.

43. What key event is most likely to prevent insurers from ensuring that each insured person brings a fair premium to the pool for the risk presented?
   A. A fraudulent claim.
   B. A policy assignment.
   C. A steep rise in inflation.
   D. A sudden illness.

44. An insurance agent served an insurer continually and exclusively for 20 years, after which he retired from work. In accordance with Section 44 of the Insurance Act 1938, renewal commission due to him after the termination of his agency can only be withheld if
   A. he ceases to remain a resident of India for tax purposes.
   B. he survives beyond the age of 75.
   C. there has been a change in regulator.
   D. there is fraud involved.
45. Legislation gives which body the power to specify a code of conduct for surveyors and loss assessors?
   A. Institute of Insurance and Risk Management.
   B. Insurance Regulatory and Development Authority.
   C. Life Insurance Council.
   D. Securities and Exchange Board of India.

46. What key legacy has been left by the activities of the Tariff Advisory Committee?
   A. A central compensation fund.
   B. Customer classification status.
   C. Illustrative projection rates.
   D. Standard policy wordings.

47. Apart from conducting a comprehensive fact-find, the other main action that an insurance agent can take at outset to minimise the risk of subsequently receiving a customer complaint is to
   A. ask for referrals.
   B. offer commission rebates.
   C. provide detailed disclosures.
   D. register with the Insurance Ombudsman.

48. An award made by the Insurance Ombudsman will only be binding on the insurer if the
   A. complainant accepts this decision.
   B. Consumer Forum is involved in the case.
   C. insurer signs a disclaimer.
   D. value of the award is less than 2 lakhs.

49. A policyholder asked his insurance agent for guidance on submitting a claim for the maturity benefit under his life insurance policy. Due to pressure of work, the agent declined to assist. Consequently, this action is deemed to be a breach of the
   A. General Insurance Council’s guidelines.
   C. Insurance Ombudsman’s protocols.
   D. Insurance Brokers Association of India’s membership rules.

50. During the process of applying for life insurance, the customer discloses confidentially to the insurance agent that he had a mild stroke four months ago, however this was NOT mentioned on the application form. In accordance with the Insurance Regulatory and Development Authority’s Code of Conduct, how should the insurance agent deal with this information?
   A. Ask the policyholder’s doctor to send details to the insurer.
   B. Notify the insurer of this matter.
   C. Refuse to act for the customer in this case.
   D. Respect this confidentiality by not discussing it with anyone else.
# Specimen Examination Answers and Learning Outcomes Covered

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
<th>Learning Outcome</th>
<th>Learning Outcome 1</th>
<th>Question</th>
<th>Answer</th>
<th>Learning Outcome</th>
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<tbody>
<tr>
<td>1</td>
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