

## Corrections to Current LOMA Educational Program Texts

*(Updated: April 11, 2023)*

*Corrections that are DATED apply to titles that were printed or downloaded prior to the date of the correction. These corrections have been made to the electronic files (PDFs / e-books / Interactive Study Aids) but may not be reflected in versions that were downloaded and/or printed prior to the correction date. It is the student's responsibility to check for text corrections prior to taking an examination based on a LOMA text. Corrections to older editions are included in this list for six months following introduction of a new edition.*

<b>FLMI Program <i>English</i></b>	<b>FSRI Program <i>English</i></b>	<b>French Courses</b>	<b>Spanish Courses</b>
<a href="#"><u>LOMA 280</u></a>	<a href="#"><u>SRI 500</u></a>	<a href="#"><u>ACS 100 FR</u></a>	<a href="#"><u>PFSL 280</u></a>
<a href="#"><u>LOMA 290</u></a>		<a href="#"><u>LOMA 280 FR</u></a>	<a href="#"><u>PFSL 290</u></a>
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<a href="#"><u>LOMA 307</u></a>		<a href="#"><u>LOMA 307 FR</u></a>	
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<a href="#"><u>LOMA 361</u></a>			
<a href="#"><u>LOMA 371</u></a>			

## LOMA 280: Principles of Insurance

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*Enrollments purchased on or after January 3, 2017 are based on Principles of Insurance, Second Edition (© 2017).*

1. **2/7/2020** - On **page 8.15**, in the second paragraph, the sentence

“For the same reason, when a policy is reinstated, a new suicide exclusion period generally begins to run from the date of reinstatement”

**should be replaced with:**

“When a policy is reinstated, a new suicide exclusion period may begin, or the insurer may continue the suicide exclusion period from the original policy, depending upon the policy wording.”

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***Test Preparation Guide for LOMA 280*** (2017)

2. **1/13/2018 -- Pages 49 and 51: Some copies** of the Test Preparation Guide may show an incorrect answer for Chapter 14, Practice Question # 10. The correct answer should be 2 (not 1). This error appears only in copies of the Test Preparation Guide that were downloaded and printed **prior to 1/13/18**, and those that were professionally printed and sold to select customer groups.

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# LOMA 290: Insurance Company Operations

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*Enrollments purchased on or after October 1, 2018 are based on Insurance Company Operations, Fourth Edition (© 2019).*

1. **10/11/2019** – On page 2.1, Learning Objective 2D reads, “Explain how insurers use ethics training to address the issues of insider *training* and compliance with privacy and confidentiality requirements.”

It should read, “Explain how insurers use ethics training to address the issues of insider **trading** and compliance with privacy and confidentiality requirements.”

2. Chapter 7, page 7.1: Industry terminology has changed; in Learning Objective 7D, please substitute the term “statutory accounting principles” for the term “statutory accounting practices.”
3. Chapter 7, pages 7.7 and 7.9: Industry terminology has changed. Please substitute the term “statutory accounting principles” wherever the term “statutory accounting practices” appears.
4. **1/22/2019** - The FAST Act has amended the Gramm-Leach-Bliley Act. On page 12.23, under Privacy Legislation, please change this sentence:

“The Gramm-Leach-Bliley (GLB) Act is a federal law that requires insurance companies to disclose the insurer’s policies for obtaining and sharing customers’ nonpublic person information at the beginning of the relationship and once a year afterwards...”

To

“The Gramm-Leach-Bliley (GLB) Act is a federal law that requires insurance companies to disclose the insurer’s policies for obtaining and sharing customers’ nonpublic person information **at the beginning of the relationship. Insurers are also required to provide the notice at least once a year afterwards, unless specific conditions are met...**”

5. [1/22/2019](#) - On Glossary.17, please add the bold, italicized phrase to the definition of Gramm-Leach-Bliley (GLB) Act:

A U.S. federal law that requires insurance companies to disclose the insurer's policies for obtaining and sharing customers' nonpublic personal information at the beginning of the relationship and at least once a year afterwards, ***unless specified conditions are met***, and to allow customers to opt out of information sharing with unaffiliated third parties. [12]

6. [7/12/2022](#) - Replace the term "Contingent payee" with the term "beneficiary":

In the last two bulleted items of Figure 13.8 on Page 13.20, please replace the term "contingent payee" with the term "beneficiary."

In the "Settlement Options" Learning Aid found in Module 5, Chapter 13, please replace the term "contingent payee" with the term "beneficiary."

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### ***Test Preparation Guide for LOMA 290*** (2019)

1. On p. 33, Learning Objective 7.D. Industry terminology has changed. Please substitute the term "statutory accounting ***principles***" wherever the term "statutory accounting ***practices***" appears (Chapter 7, practice questions #6 and #7 on pp. 33-34, and the Sample Examination question #45 on p. 83).

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# LOMA 301: Insurance Administration

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*Enrollments purchased on or after July 1, 2018 are based on Insurance Administration, Fifth Edition (2018)*

1. **1/22/2019** - On page 2.4-5, under Gramm-Leach-Bliley Act, please change the second sentence to read, "The GLB Act requires insurers to disclose policies for obtaining and sharing customers' nonpublic personal information at the beginning of a relationship. **Insurers must also provide the notice at least annually thereafter, unless specific conditions are met.**"

2. **2/7/2020** - On page 12.10, in the first bullet, **replace these sentences:**

"After reinstatement of a lapsed policy, the suicide exclusion period specified in the original policy governs whether benefits are payable. As a result, if a lapsed policy is reinstated before the end of the original suicide exclusion period, the exclusion will continue until the end of the specified period. If the policy is reinstated after the end of the original suicide exclusion period, the reinstated policy typically does not include a suicide exclusion."

**With these sentences:**

**"After reinstatement of a lapsed policy, the wording of the policy governs whether or not a new suicide exclusion provision begins on the effective date of the reinstatement. The exclusion period may be dated from the original policy issue date or may begin again from the reinstatement date."**

3. On page gloss.26 of the glossary, the entry for "right of recommendation" has a typo. Please change "ad" to "and."
4. **3/27/2019** - On page Gloss.29, there is an error in the definition of temporary *flat extra premium*.

The glossary currently reads:

**Temporary flat extra premium.** An flat amount added to the premium for cases in which a personal risk factor is expected to remain constant throughout the life of the policy. [5]

The glossary **should read**

**Temporary flat extra premium.** An amount added to the premium for a risk factor for which the extra mortality risk is expected to **decrease and eventually disappear** over a limited period of time. [5]

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**Test Preparation Guide for LOMA 301 (2018)**

**2/6/2020** - In the Test Preparation Guide (TPG) please note the following modifications to **question 3** of the **chapter 12 practice questions**. **The revised introduction to the question should read as follows:**

Gael Acoca, a resident of the United States, was the policyowner-insured of a life insurance policy issued by the Pageant Insurance Company. Mr. Acoca's policy included a two-year suicide exclusion period. Three years after the policy was issued, Mr. Acoca died as a result of verified suicide. Upon receipt of a claim for policy proceeds, Pageant most likely would pay...

**2/6/2020** - In the Test Preparation Guide (TPG) please note the following modifications to **question 38** of the **sample exam**. **Replace answer choice (1) with the following:**

In the United States, with regard to life insurance claims involving suicide, it is correct to say that, if a proposed insured commits suicide

**(1) during the suicide exclusion period and the beneficiary files a lawsuit after the insurer denies the claim, the insurer bears the burden of proving that the insured committed suicide.**

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# LOMA 307: Business and Financial Concepts for Insurance Professionals

*Enrollments purchased on or after January 2, 2018 are based on Business and Financial Concepts for Insurance Professionals, Second Edition (© 2018).*

7. **3/5/2020** - On page 5.16, in the Example box, there is an error in one of the numbers used in the calculation. The text currently reads:

**Analysis:**

Ardmore's management fees for these accounts ranged from a minimum of \$250 [ $\$50,000 \times (0.001 \times 50)$ ] to a maximum of \$500 [ $\$100,000 \times (0.001 \times 50)$ ].

The text should read:

**Analysis:**

Ardmore's management fees for these accounts ranged from a minimum of \$250 [ $\$50,000 \times (0.0001 \times 50)$ ] to a maximum of \$500 [ $\$100,000 \times (0.0001 \times 50)$ ].

2. **2/15/2018** -- In Chapter 4, The Time Value of Money, on page 4.19, there is an error in the calculation of the example that shows the calculation for the present values of interest rates that are compounded more frequently than on an annual basis.

The incorrect example reads as follows (incorrect numbers are in **bold**):

For their latest venture, Little needs to know how much money to invest now in order to have \$2,000 three years from today. This investment will earn 5% interest, compounded semiannually. The formula for the present value of a single sum is

$$PV = FV \times [1 \div (1 + i)^n]$$

Little finds the value for  $n$  in this formula by multiplying the number of years—3—by the number of compounding periods per year—2.

$$n = 3 \times 2 = 6$$

The value for  $i$  is found by dividing the interest rate of 5% by the number of compounding periods per year—which is 2 in this case.

$$i = 5\% \div 2 = 2.5\%$$

Now all Little has to do is plug the numbers into the formula, as follows:

$$\begin{aligned} PV &= \$2,000 \times [1 \div (1 + .05)^6] \\ &= \$2,000 \times [1 \div (1.05)^6] \\ &= \$2,000 \times (1 \div 1.34) \\ &= \$2,000 \times (.7463) \\ &= \mathbf{\$1,492.60} \end{aligned}$$

So, Little needs to invest **\$1,492.60** today, at 5% interest compounded semiannually, in order to have \$2,000 in three years.

The example should read (corrected numbers are in bold):

Now all Little has to do is plug the numbers into the formula, as follows:

$$\begin{aligned}
 PV &= \$2,000 \times [1 \div (1 + .025)^6] \\
 &= \$2,000 \times [1 \div (1.025)^6] \\
 &= \$2,000 \times (1 \div 1.16) \\
 &= \$2,000 \times (.8621) \\
 &= \mathbf{\$1,724.20}
 \end{aligned}$$

So, Little needs to invest **\$1,724.20** today, at 5% interest compounded semiannually, in order to have \$2,000 in three years.

3. **2/15/2018** - On page 6.17, in the “Beth Morgan” example, the total commissions listed is incorrect. The text states the total as \$7,087, and the correct total should be **\$7,807**.
4. **2/15/2018** - For the three paragraphs on page 6.18 after Figure 6.5, please note the following information:

On June 22, 2018 the Fifth District Court of Appeals in New Orleans issued a final mandate reversing all DOL rule standards that went into effect June 7, 2017. These paragraphs now provide historical information about the rule.

5. **2/15/2018** - On page 8.27, under the heading “Trend Analysis” – Please disregard the following sentence:

***Some examples of the trends analyzed are in Figure 8.9.***

This text does not include a Figure 8.9.

6. **2/15/2018** - On p. 10.9, the text says “U.S. insurers must also file an annual report with the Securities and Exchange Commission (SEC) if the company
  - Is a publicly traded stock insurer whose stock is classified as a security
  - Offers variable products, such as variable annuities or variable universal life insurance, that are classified as securities”

**This information should read:**

“The Securities and Exchange Commission (SEC) requires U.S. insurers to publish an annual report for stockholders and other interested parties if the company

- Is a publicly traded stock insurer
  - Offers variable products, such as variable annuities or variable universal life insurance, that are classified as securities”
7. **2/15/2018** - In the inset example directly following this information, in the **Analysis** section, all references to “file” should say “publish.”



8. **2/15/2018** - On p. 10.10, for the paragraph that begins “Companies that are required to file an annual report with the SEC,” the wording should be “Companies that are required by the SEC to publish an annual report.”
9. **2/15/2018** - In Figure 10.3 on p. 10.10, for the last entry in the first column that says, “It must be filed by,” the wording should say, “It must be filed or published by.”
10. **2/15/2018** - On p. 10.16 at the bottom of the page, the text states:

The **return on invested assets ratio (ROIA)** compares a company’s net income to its average invested assets. In equation form,

$$\text{ROA} = \frac{\text{Net income}}{\text{Average invested assets}}$$

The equation should read

$$\text{ROIA} = \frac{\text{Net income}}{\text{Average invested assets}}$$

11. **2/15/2018** - The glossary definition for conglomerate diversification is incorrect. It currently reads, “**conglomerate diversification**. A strategy that involves new, related product into a new market. [5]”

The correct definition is **Conglomerate diversification**. A strategy that involves introducing a new, unrelated product into a new market. [5]

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### **Test Preparation Guide for LOMA 307 (2018)**

1. **1/22/2019 - Pages 30 and 40: Some copies of the** Test Preparation Guide may show an incorrect answer for Chapter 8, Practice Question #12. The correct answer should be 1 (not 2). This error appears only in copies of the Test Preparation Guide that were downloaded and printed prior to x/x/18, and those that were professionally printed and sold to select customer groups.
2. **1/22/2019 - Practice question for chapter 10, question 6:** The question should be revised to reflect a correction to the textbook (see entry for c. 10, p. 10.9). The corrected question should read as follows:

Under certain circumstances, the Securities and Exchange Commission (SEC) requires a United States insurer to publish an annual report. Of the following circumstances, the one that would result in the insurer’s being required to publish an annual report is if the insurer

For the **Interactive Study Aid**, the explanations for practice question 6 should read as follows:

Explanation1: Selling term life insurance products would not by itself result in an insurer’s being required by the SEC to publish an annual report.

Explanation2: Selling whole life insurance products would not by itself result in an insurer's being required by the SEC to publish an annual report.

Explanation3: Selling fixed deferred annuities would not by itself result in an insurer's being required by the SEC to publish an annual report.

Explanation4: The SEC is a federal government agency that regulates the investment industry in the United States. A U.S. insurer must publish an annual report if (1) the insurer is a publicly traded stock insurer whose stock is classified as a security, or (2) the insurer offers variable products, such as variable annuities or variable universal life insurance, that are classified as securities.

3. **1/22/2019 - Sample Exam question #40:** The question was changed to reflect a correction to the textbook (see entry for c 10, p. 10.9). The first sentence of the question should read as follows:

"In certain circumstances, the Securities and Exchange Commission (SEC) requires a United States insurer to publish an annual report."

The last sentence of the question before the answer choices should read as follows:

"Select the answer choice that correctly indicates whether the SEC most likely requires Comet and Neptune to publish an annual report."

For the **Interactive Study Aid**, the following corrections apply to the explanations to the answer choices for Sample Exam Question 40:

Explanation1: In the second paragraph, replace the first sentence with the following sentence: "Comet Life does not sell any variable products; however, it must publish an annual report because it is a publicly traded stock insurer."

Explanations 2, 3, and 4 should read as follows: "For at least one of these companies, this answer choice incorrectly indicates whether the company must publish an annual report."

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# LOMA 311: Business Law for Insurance Professionals

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## ***Business Law for Insurance Professionals (2020)(e-Book)***

*Enrollments purchased as of April 2020 or after are based on Business Law for Insurance Professionals, 2020 (© 2020)(e-Book)*

1. **12/10/2020** – In Chapter 7, Module 3, pg. 7.31 of text PDF. The affected passage is in the Federal Regulation of Insurance Products That Are Securities section, under the Regulatory Oversight of Securities header, the paragraph beginning with “The ***Securities and Exchange Commission (SEC)*** is...,” please change the last line of the paragraph and the following paragraph as follows (p. 7.30 – 7.31 of PDF):

**The text currently states:**

“Sales of stocks that are not traded on a stock exchange are referred to as *over-the-counter (OTC) sales*. For instance, the sale of a variable annuity is an over-the-counter sale of a security.

As noted above, SEC rules classify variable annuities as securities. However, if an annuity meets the following conditions, it is not a security and is not subject to federal securities regulation:”

**The text should state:**

“Sales of stocks that are not traded on a stock exchange are referred to as *over-the-counter (OTC) sales*. For instance, **SEC rules classify variable annuities as securities, and so the sale of a variable annuity is an over-the-counter sale of a security.**

**However, according to SEC rules, an annuity is *not* a security and is not subject to federal securities regulation if it meets the following conditions:”**

2. **6/17/2020** – In Chapter 12 of Module 4, under “Trust Agreements,” in the first Let’s Review question, “legal title” should be the correct answer, and the feedback should read, “That’s correct. The trustee has legal title and the trust beneficiary has equitable title.”

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## LOMA 320:

### Insurance Marketing

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*Enrollments purchased on or after April 3, 2017 are based on Insurance Marketing, Second Edition (© 2017).*

1. **1/22/2019** - On page 1.6, in the second bullet, please change the 2nd sentence to the following:

In addition, the GLB Act requires that a privacy notice be delivered at the time a customer enters into a contractual relationship with a financial services institution. **The institution must also provide the notice at least annually thereafter, unless specific conditions are met.**

2. **1/22/2019** - On page 3.24, please change the first bullet to

Communicate their privacy policies and procedures to all customers when they purchase a contract. **Insurers must also provide the notice at least annually thereafter, unless specific conditions are met.**

3. On Page 9.20 under “DOL Fiduciary Rule,” please note the following information:

On June 22, 2018 the Fifth District Court of Appeals in New Orleans issued a final mandate reversing all DOL rule standards that went into effect June 7, 2017. The paragraph on page 9.20 under the heading, DOL Fiduciary Rule now provides historical information about the rule.

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# LOMA 335: Operational Excellence in Financial Services

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## Operational Excellence in Financial Services (2019)(e-Book)

Enrollments purchased on or after June 26, 2019 are based on *Operational Excellence in Financial Services* (© 2019)(e-Book).

1. **8/10/19 – chapter 2 Practice Question #7:** Some incorrect numbers were shown in the practice question and in the answer choice explanations. The correct numbers are shown below – corrections are highlighted.

7. In one insurance market, the following insurance companies hold 85% of the total industry premiums written:
- **Company A:** 30% of total premiums written
  - **Company B:** 25% of total premiums written
  - **Company C:** 17% of total premiums written
  - **Company D:** 13% of total premiums written

In this market, the concentration ratio for the top three companies is equal to

- (1) 55%, which indicates monopolistic competition
- (2) 55%, which indicates oligopolistic competition
- (3) 72%, which indicates monopolistic competition
- (4) 72%, which indicates oligopolistic competition

<explanations>

<e1>

A concentration ratio measures the sum of the percentage market shares of the top companies in the industry to determine industry competitiveness. It is correct to say that a concentration ratio of 55% indicates monopolistic competition; however, the concentration ratio for the top three companies is **not** 55%.

<e2>

A concentration ratio measures the sum of the percentage market shares of the top companies in the industry to determine industry competitiveness. The concentration ratio for the top three companies in this market is **not** 55%. Also, oligopolistic competition exists when the concentration ratio is **above 80%** but below 100%.

<e3>

A concentration ratio measures the sum of the percentage market shares of the top companies in the industry to determine industry competitiveness. In this situation, the concentration ratio for the top three companies is  $30 + 25 + 17 = 72$ .

When the concentration ratio is between 50% and 80%, the industry has medium levels of competitiveness. Economists categorize this level of competition as monopolistic competition. When the concentration ratio rises above 80% but remains below 100%, the industry is an oligopoly. If one company or a group of related companies has 100% of the market share, then the market is a monopoly.

**Learning Objective: 2E. Describe a market and explain how insurers use market share and industry competitiveness in evaluating markets.**

<e4>

A concentration ratio measures the sum of the percentage market shares of the top companies in the industry to determine industry competitiveness. It is correct to say that the concentration ratio for the top three companies is equal to 72%; however, oligopolistic competition exists when the concentration ratio is **above 80%** but below 100%.

8. **9/2/2020** – In Chapter 9 of the PDF, on page 9.13, the first paragraph under Prescriptive Analytics gives the definition for *predictive* analytics. The paragraph should read:

Prescriptive analytics is a type of proactive data analytics that uses data to suggest decision alternatives and show the possible implications of each decision. Prescriptive analytics relies on information from both descriptive and predictive analytics to recommend actions. An insurer can use the patterns that emerge from the analysis of historical data to predict the future behavior of that data.

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# LOMA 357: Institutional Investing: Principles and Practices

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## *Institutional Investing: Principles and Practices (2020)(e-Book)*

*Enrollments purchased after November, 2019 are based on Institutional Investing: Principles and Practices (© 2020)(e-Book).*

1. **09/21/2020 – Sample Exam question #16:** A student noted that this SE question had two correct responses: (1) and (3). Answer choice (3) was changed to make it incorrect. Answer choice (3) should read as follows: “Bond B has a lower coupon rate than Bond A.”
2. **03/04/2022 –** In Module 3, Portfolio 1’s Sharpe ratio is 1.13, Portfolio 2’s is 0.98, and Portfolio 3’s is 0.95. They all share the same benchmark, which has a Sharpe ratio of 1.04. Based on this information, which of the following statements is **FALSE**?

The correct answer is **4**, as this is the **false** statement. Here’s an explanation of each answer choice:

1. This statement is true. A higher positive Sharpe ratio value corresponds to a better risk-adjusted return. With a Sharpe ratio of 1.13, Portfolio 1 DOES have the best (highest) risk-adjusted return of the three portfolios.
  2. This statement is true. A higher positive Sharpe ratio value corresponds to a better risk-adjusted return. With a Sharpe ratio of 0.98, Portfolio 2’s risk-adjusted return is higher than Portfolio 3’s (0.95) but lower than the benchmark (1.04).
  3. This statement is true. A higher positive Sharpe ratio value corresponds to a better risk-adjusted return; a lower value corresponds to a worse return. With a Sharpe ratio of 0.95, Portfolio 3 DOES have the worst (lowest) risk-adjusted return of the three portfolios.
  4. This statement is FALSE. The benchmark does NOT have a better risk-adjusted return than all three portfolios. With a Sharpe ratio of 1.13, Portfolio 1 has a better risk-adjusted return than the benchmark (1.04). Remember that a higher positive Sharpe ratio value corresponds to a better risk-adjusted return.
3. **03/10/2023 –** Chapter 3, Practice Question #5. In the feedback to answer choice (2), insert ‘investors’ after ‘institutional’ in the second sentence, as follows: Common swaps include credit-default swaps, interest-rate swaps, and currency swaps. Although institutional investors face counterparty risk in all financial contracts, counterparty risk is an especially important concern in swap contracts due to the direct negotiation between the parties. Forward contracts are also negotiated between parties; thus, they expose each party to more counterparty risk than other types of investments.

4. **3/10/2023** – Chapter 4, Sample Exam Question. In the feedback to answer choice (3), delete the final 's' from 'markets' and add a final 's' to 'rate' in the second sentence, as follows:

Statement B is correct. When **market rates** rise, existing bond market values fall because new bond issues of a similar credit quality will pay investors higher coupon rates than existing bonds. When market rates fall, prices of existing bonds generally rise because new bond issues of a similar credit quality will pay investors lower coupon rates than existing bonds.

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# LOMA 361: Accounting and Financial Reporting in Life Insurance Companies

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## ***Accounting and Financial Reporting in Life Insurance Companies (2019)(e-Book)***

***Enrollments purchased on or after June 3, 2019 are based on Accounting and Financial Reporting in Life Insurance Companies (© 2019)(e-Book).***

1. **10/29/2019** – The FASB has changed the effective date(s) for an ASU discussed on page 7.7 of the pdf of this text. The affected sentence is the last sentence in the section called “GAAP Reserves” in Chapter 7 and currently reads,

“According to the FASB, publicly traded life insurers must start following the rules in this ASU for fiscal years beginning after December 31, 2021.”

**The text should now read,**

**“According to the FASB, large publicly traded insurers must start following the rules in this ASU for fiscal years beginning after December 31, 2022. Smaller public insurers must start following these rules for fiscal years beginning after December 2024.”**

2. **8/2/2019** - c. 3, PQ 4, pp. 40-41

Explanation 4 should be:

The cost concept, also called the historical-cost concept, the cost principle, the initial-recording concept, and the acquisition-cost concept, states that companies should report items on the balance sheet and income statement on the basis of their historical cost, which is their original purchase price on the date of purchase.

3. **8/2/2019** - c. 4, PQ 4, pp. 57-58

Second paragraph in explanation 1 should be:

Statement C is correct. Components of OCI generally come from non-core business operations and onetime or unusual transactions. Examples of OCI include unrealized capital gains and losses on certain investments, gains and losses resulting from translating the financial statements of foreign subsidiaries, and actuarial gains and losses related to pensions and other postretirement benefits. If these components were added to net income, the resulting amount could present an inaccurate view of an insurer’s operating performance. To prevent this result, OCI accumulates on the statement of owners’ equity in a section called “accumulated other comprehensive income” or “AOCI.”

4. **8/2/2019** - c. 6, PQ 1, pp. 90-91

The last sentence of the stem should be:

Select the answer choice that correctly identifies and provides an example of this asset.

5. **8/2/2019** - c. 6, PQ 3, pp. 93-94

Changed depreciated to *depreciation* in the stem:

At the time of the sale, accumulated depreciation on the Gamut Building was \$120,000.

6. **10/26/2020** - The FASB has extended the effective date(s) for an ASU discussed on page 7.7 of the pdf of this text. The affected sentence is the last sentence in the section called “GAAP Reserves” in Chapter 7 and currently reads,

“According to the FASB, large publicly traded insurers must start following the rules in this ASU for fiscal years beginning after December 31, 2021. Smaller public insurers must start following these rules for fiscal years beginning after December 2023.”

The text should now read,

“According to the FASB, large publicly traded insurers must start following the rules in this ASU for fiscal years beginning after December 31, 2022. Smaller public insurers must start following these rules for fiscal years beginning after December 2024.”

7. **10/11/2019 - Module 2, Chapter 10, Question #10.** The correct response should be (1) debit to *Salaries Expense* in the amount of **\$600**.

8. **10/11/2019 – Module 2, Chapter 11, Questions #2-4.** In the Balance Sheet for this mini-case, the correct total for *Other reserves* should be **\$100,000**.

9. **8/2/2019** - c. 11, PQ 9, pp. 190-191

Changed **high to low** in Statement A of the stem:

... because a high result is generally more desirable than a **low** result for this ratio.

10. **8/2/2019** - c. 12, PQ 2, pp. 195-196

Revised stem to include overtime pay and replaced explanation 3 (changes highlighted):

To establish and evaluate distinct responsibility centers, a company must be able to separate a **responsibility center's expenses into (1) controllable costs and noncontrollable costs and (2) direct costs and indirect costs.** A responsibility manager in an insurer's underwriting department is considering two costs: the cost of a **wellness program that the insurer has made available to all company employees, and the cost of overtime pay within the underwriting department.** From the perspective of this responsibility manager, **the cost of the wellness program for all company employees** most likely would be classified as both a

- (1) controllable cost and a direct cost, and **the cost of** overtime pay within the underwriting department also would be classified as a controllable cost and a direct cost
- (2) controllable cost and a direct cost, but **the cost of** overtime pay within the underwriting department would be classified as a noncontrollable cost and an indirect cost
- (3) noncontrollable cost and an indirect cost, but **the cost of** overtime pay within the underwriting department would be classified as a controllable cost and a direct cost
- (4) noncontrollable cost and an indirect cost, and **the cost of** overtime pay within the underwriting department also would be classified as a noncontrollable cost and an indirect cost

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<explanations>

<e1>

It is true that, from the perspective of the underwriting responsibility manager, **the cost of** overtime pay within the underwriting department most likely would be classified as both a controllable cost and a direct cost. However, the cost **of the** wellness program that the insurer has made available to all company employees most likely would **not** be classified as a controllable cost or a direct cost.

<e2>

From the perspective of the underwriting responsibility manager, the cost **of the** wellness program that the insurer has made available to all company employees most likely would **not** be classified as a controllable cost or a direct

cost. In addition, the cost of overtime pay within the underwriting department most likely would **not** be classified as a noncontrollable cost and an indirect cost.

<e3>

A controllable cost is a cost over which a responsibility manager has decision-making authority. For example, the costs of supplies, travel, and overtime pay are controllable costs within a department because the responsibility manager can decide whether or not these costs should be incurred.

A direct cost is identified specifically with a single cost object. A cost object is any purpose for which a company measures costs. Sample cost objects include product lines, employee salaries, customer service, and so on. A simple way to determine whether a cost is a direct cost of a specified cost object is to ask: Would the cost disappear if the cost object disappeared? If the answer is yes, then the cost is a direct cost.

**Learning Objective: (1) 12A. Define *responsibility accounting* and identify the features of four types of responsibility centers: cost centers, revenue centers, profit centers, and investment centers; (2) 13A. Identify and distinguish costs that are classified by description, behavior, and measurement.**

<e4>

It is true that, from the perspective of the underwriting responsibility manager, the cost of the wellness program that the insurer has made available to all company employees most likely would be classified as a noncontrollable cost and an indirect cost. However, the cost of overtime pay within the underwriting department most likely would **not** be classified as a noncontrollable cost and an indirect cost.

#### 11. 8/2/2019 - c 12, PQ 4, pp. 198-199

Answer choices and answer choice explanations should read as shown below:

Analysts at the Indigo Life Insurance Company reviewed the following budget-to-actual results for the policy issue department:

	Budget	Actual
Unit cost of issuing one policy	\$25	\$22
Number of policies issued	2,300	2,500

This information indicates that the *total* variance for Indigo's policy issue department is equal to a

- (1) -\$1,900 positive unfavorable total variance
- (2) \$5,000 positive favorable total variance
- (3) -\$2,500 negative favorable total variance
- (4) \$5,000 negative unfavorable total variance

---

<explanations>

<e1>

Indigo's **-\$2,500 negative favorable total variance** is calculated by adding the negative favorable rate variance of  $-7,500 [(\$22 - \$25) \times 2,500]$  to the positive unfavorable usage variance of  $\$5,000 [(2,500 - 2,300) \times \$25]$ .

<e2>

Indigo's **-\$2,500 negative favorable total variance** is calculated by adding the negative favorable rate variance of  $-7,500 [(\$22 - \$25) \times 2,500]$  to the positive unfavorable usage variance of  $\$5,000 [(2,500 - 2,300) \times \$25]$ .

<e3>

A product's rate variance is the difference between the product's actual rate (or unit cost or unit price) and the standard rate budgeted for that product, multiplied by the actual number of units sold or processed: Rate variance = (Actual rate - Standard rate)  $\times$  Actual number of units sold or processed. Indigo's rate variance is calculated as

(\$22 – \$25), multiplied by 2,500 policies issued, which is equal to – \$7,500. The rate variance is negative and favorable because Indigo’s actual cost is lower than its budgeted cost.

A product’s usage variance is the difference between the actual quantities sold or processed and the budgeted (standard) quantities to be sold or processed, multiplied by the standard rate or unit cost: Usage variance = (Actual quantities sold or processed – Standard quantities sold or processed) × Standard rate. Indigo’s usage variance is calculated as (2,500 – 2,300) multiplied by \$25, which is equal to \$5,000. The usage variance is positive and unfavorable because Indigo processed 200 more policies than budgeted.

Total variance = Rate variance + Usage variance. In this situation, Indigo’s –\$2,500 negative favorable total variance is calculated by adding the negative favorable rate variance of – \$7,500 [(\$22 – \$25) × 2,500] to the positive unfavorable usage variance of \$5,000 [(2,500 – 2,300) × \$25].

**Learning Objective: 12B. Describe how variance analysis is used to measure and evaluate the performance of responsibility centers.**

<e4>

Indigo’s –\$2,500 negative favorable total variance is calculated by adding the negative favorable rate variance of – 7,500 [(\$22 – \$25) × 2,500] to the positive unfavorable usage variance of \$5,000 [(2,500 – 2,300) × \$25].

</explanations>

- 12. 10/12/2020 – Practice Question, c. 15, #2:** A student noted that the lead-in in the stem of this practice question had an error. The lead-in should read as follows: “In a comparison of top-down budgeting and bottom-up budgeting, it is correct to say that”

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# LOMA 371: Risk Management and Product Development for Life Insurance Companies

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## *Risk Management and Product Development for Life Insurance Companies*

*(2021)(e-Book)*

*Enrollments purchased on or after November 30, 2020 are based on Risk Management and Product Development for Life Insurance Companies (2021)(e-Book).*

1. **2/2/2021** – (This does not apply to the digital study materials/Textbook PDF) Module 2, Chapter 5, Practice Question 2, p. 5.38. Explanation 2, first paragraph, first sentence, and Explanation 3, first paragraph, third sentence: replace “fast mover” with “**first** mover.”
2. **12/15/2020** – In Chapter 7, under the heading, “Profit Margin,” two equations are incomplete. The formula in the first blue box should read:

**Profit margin = Profits ÷ Sales revenue**

The formula in the second blue box should read:

**Profit margin = PV of profits ÷ PV of premiums**

3. **1/20/2021** – In Chapter 7, Time Value of Money. Future Value. Present Value. Let’s Review, Questions 4 and 5, pp. 7.22 and 7.24 (pg. KEY.70 thru KEY.73 of the Answer Key PDF).
  1. Let’s Review, Question 4. Correct Response (CR) **should be flagged as (4) or D.**  
Feedback for all: We determine the FV of this sum as follows:  $\$200,000 \times \text{FVIF} (2\%, 5)$   
 $= \$200,000 \times 1.104 = \mathbf{\$220,800.}$
  2. Let’s Review, Question 5. Correct Response (CR) **should be flagged as (1) or A.**  
Feedback for all: **We determine the PV of this sum as follows:  $\$500,000 \times \text{PVIF} (1\%, 5) = \$500,000 \times 0.951 = \mathbf{\$475,500.}$**
9. **4/5/2022 - Module 3, Chapter 7, Practice Question #5.** There is a typographical error in the feedback for all four answer choices (second paragraph for answer choice 2). The corrected paragraph should read as follows:

When a **sum of** money is invested for more than one interest period, the interest is compounded: that is, the present value (PV) is multiplied by one plus the interest rate— $(1 + i)$ —one time for each interest period (n) in which interest (i) is applied. In the formula for Mr. Spoth’s calculation, i equals 0.05, and n equals 4. Therefore, he would multiply  $\$10,000 \times (1.05)^4$ , which results in a future value of \$12,155.06.

4. **9/9/2021** - On Page 78 of the Answer Key, for the question that reads:

True/False: The profit margin for a life insurance or annuity product with multiple premiums is calculated by dividing the future value of the product's profits by the future value of the product's sales revenue.

The correct answer should be **False** and the feedback should read: The profit margin for a life insurance or annuity product with multiple premiums is calculated by dividing the *present* value of the product's profits by the *present* value of the product's sales revenue

5. **1/20/2021** - Chapter 7, Practice Question No. 14. (pg 7.61)

14. Wei Huang calculated the profit margin for a new insurance product developed by the Anchor Life Insurance Company. Mr. Huang, who used a 5% interest rate in his calculation, gathered the following PVIFs:

- $PVIF(0, 5\%) = 1.000$
- $PVIF(1, 5\%) = 0.952$
- $PVIF(2, 5\%) = 0.907$
- $PVIF(3, 5\%) = 0.864$

The new product has the following expected premiums and profits for the next 3 policy years:

Policy Year	Premiums	Profit
1	\$75,000	\$-\$25,000
2	\$60,000	\$15,000
3	\$55,000	\$10,000

Mr. Huang assumed that Anchor will receive premium income at the beginning of each year and will earn profits at the end of each year. This information indicates that Mr. Huang correctly determined that, at an interest rate of 5%, the profit margin on this product equals

- (1)  $-0.95\%$
- (2)  $3.33\%$
- (3)  $10.51\%$
- (4)  $25.29\%$

In the chart above, Policy Year 1 Profit **should be \$25,000**, not -\$25,000. Answer choices should be

- (1)  $3.95\%$
- (2)  $12.75\%$
- (3)  **$25.30\%$**
- (4)  $27.89\%$ .

**Correct Response (CR) should be (3).**

**Explanation:** For a multiple-premium life insurance or an annuity product, the product's profit margin equals the PV of the product's profits divided by the PV of the product's premiums. Because Mr. Huang assumes that profits are earned at the end of each year, he calculates the PV of profits using the PVIFs for period  $n$  and interest rate  $i$ . Therefore, the PV of the product's profits equals  $(\$25,000 \times 0.952) + (\$15,000 \times 0.907) + (\$10,000 \times 0.864) = \$23,800 + \$13,605 + \$8,640 = \$46,045$ .

Because Mr. Huang assumes that premiums are received at the beginning of each year, he calculates the PV of premiums using the PVIFs for period  $(n - 1)$  and interest rate  $i$ . Therefore, the PV of the product's premiums equals:  $(\$75,000 \times 1.000) + (\$60,000 \times 0.952) + (\$55,000 \times 0.907) = \$75,000 + \$57,120 + \$49,885 = \$182,005$ . The product's profit margin equals:  $\$46,045 \div \$182,005 = 25.30\%$ .

6. **11/15/2022** - Correct LOMA 371, Chapter 7, Practice Question #6 Feedback to Correct Response (2) by replacing “ordinary annuity” with “annuity due”: An annuity due is a series of periodic payments for which the payment occurs at the beginning of each specified payment period. Another example of an **annuity due** is a series of rent payments. When calculating the future value of an annuity due, all payments, including the final payment, earn interest for at least one compounding period.

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# ACS 100: Foundations of Customer Service

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## *Foundations of Customer Service, Third Edition (2015)*

1. **1/22/2019** - On page 2.17, please change the first bullet under Gramm-Leach-Bliley Act (GLB Act) to
  - a. Disclose their policies for obtaining and sharing customers' nonpublic personal information at the beginning of the relationship. **Insurers are also required to provide the notice at least annually thereafter, unless specified conditions are met.**

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## *Test Preparation Guide for ACS 100 (2015)*

1. For practice question 6 in chapter 4 (pg. 19), the correct answer is **(4) Garden – Parkside – Temple.**

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# UND 386: Life and Health Insurance Underwriting

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## *Life and Health Insurance Underwriting, Third Edition* (2013)

1. [1/22/2019](#) - On page 3.15, please replace this sentence:

“An insurer must provide a consumer with notice of the insurer’s privacy policies when the consumer purchases an insurance policy from the insurer and at least once a year thereafter.”

With

“An insurer must provide a consumer with notice of the insurer’s privacy policies when the consumer purchases an insurance policy from the insurer. **Insurers must also provide the notice at least annually thereafter, unless specific conditions are met.**”

4. [1/22/2020](#) - On page GLOSS.18, this entry:

**Negotiated trusteeships. See Taft-Hartley trusts.**

Should read:

**Negotiated trusteeships. See labor union group.**

5. [1/22/2020](#) - On page GLOSS.26, this entry:

**Taft-Hartley trusts. See negotiated trusteeships.**

Should read:

**Taft-Hartley trusts. See labor union group.**

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# ARA 440: Reinsurance Administration

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*Principles of Reinsurance, Second Edition (2013)*

*The following corrections below apply only to materials accessed prior to 12/15/2020*

1. Figure 1.5 *Costs of Reinsurance to the Direct Writer* on page 1.15 **neglects to list examples of Monitoring Costs and lists the Administrative Processing Costs under the Monitoring Costs heading. Monitoring Costs and Administrative Processing Costs should be correctly listed as follows:**

### **Monitoring Costs**

Monitoring the reinsurer's stability

Resolving disputes between the parties to the reinsurance transaction

### **Administrative Processing Costs**

Paying reinsurance premiums

Incurring administrative costs

Processing fund transfers

Filing claims with the reinsurer

Accounting for funds

Resolving claim issues

2. **1/22/2019** - On page 2.19 under Gramm-Leach-Bliley Act, please replace the first bullet with
  - Disclose their policies for obtaining and sharing customers' nonpublic personal information at the beginning of the relationship. **Insurers must also provide the notice at least annually thereafter, unless specific conditions are met.**
3. On page 6.4, under "Procedures for Other Claim Situations", the word "**waiver**" in the first sentence is misspelled.
4. **8/12/2019** - On page 8.6, in the first bullet under "The Surplus Relief Ratio," the last word of the first sentence should be "retained" rather than "issued," so that the sentence reads:

A *positive* value for the surplus relief ratio typically indicates that the direct writer ceded more insurance coverage than the amount of insurance coverage it retained.

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## **Test Preparation Guide for Principles of Reinsurance, Second Edition (2013)**

**The following corrections to the Test Preparation Guide apply only to materials accessed prior to 12/15/2020**

1. Practice Question in Chapter 1, question 14 – All distractors are examples of Administration Costs, not Monitoring Costs, so the explanations should reflect that. This was also noted in Figure 1.5, already in the errata.
2. Practice Question in Chapter 10, question 8 - Disregard the question because Statement A is based on a text statement that could be interpreted in more than one way. Refer to pg 10.5 for a more complete description of the process of moving facultative and fac-ob cases from *reserved* to *placed* status
3. Answers to Sample Exam item 20: The correct response is 3 not 4. The item assumes that the reinsurer joined the contest in which case the reinsurer is entitled to share in any reduction in the amount of a direct writer's liability for the claim.

**Answer Explanation 1:** In this case, because the reinsurer joined in the claim contest, it is correct to say that the reinsurer is entitled to a refund or any amounts paid to the direct writer. However, the reinsurance treaty generally allows the reinsurer the **option** to participate in the claim contest, although the reinsurer rarely decides not to participate.

**Answer Explanation 2:** The reinsurance treaty generally allows the reinsurer the **option** to participate in a claim contest. Additionally, because the reinsurer joined in the claim contest in this case, the reinsurer **is** entitled to a refund or any amounts paid to the direct writer in the case.

**Answer Explanation 3:** A contest of an insurance claim is a court action to determine the validity of a claim. A direct writer rescinds a policy only after careful review, typically including consultation with representatives from the company's underwriting, medical, and legal departments and strict adherence to applicable laws regarding unfair claim practices. If the direct writer decides to rescind the policy, the beneficiary or policyowner may file a lawsuit seeking to force the direct writer to pay the claim. The reinsurer has the option to participate in the contest, although the reinsurer rarely decides not to participate. In this case, the reinsurer joined in the contest. By joining the contest, the reinsurer becomes (1) liable for its share of the expenses of the court action and (2) eligible to share in any reduction in the amount of the direct writer's liability for the claim.

**Answer Explanation 4:** It is correct to say that a reinsurer is not required to join in a claim contest. However, because the reinsurer joined in the contest in this case, the reinsurer **is** entitled to a refund or any amounts paid to the direct writer. If the reinsurer had declined to participate in the lawsuit, the reinsurance treaty typically requires the reinsurer to pay its proportionate share of the full claim amount due and any expenses incurred to date to the direct writer. Thereafter, the reinsurer has no further liability for any other expenses related to the claim. The reinsurer also is not entitled to a refund or any amounts paid to the direct writer in the case.

4. **Interactive version only, if downloaded prior to 8/12/2019.** Chapter 8, Practice Question #5 – in the feedback for answer choices 2 and 4, the second sentence should read as follows (correction highlighted):

A positive value for the surplus relief ratio typically indicates that the direct writer ceded more insurance coverage than the amount of insurance coverage it **retained**.

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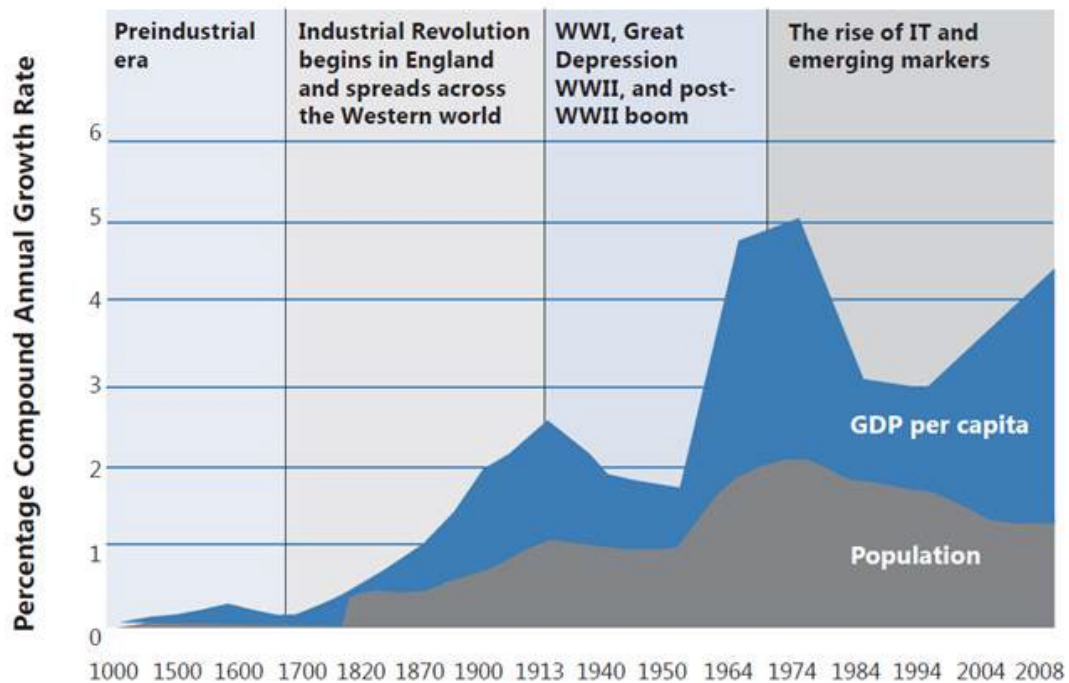
# SRI 500: Transforming Retirement Security

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## Transforming Retirement Security (2017)

1. In the second paragraph on page 1.20, the text says, “Governments find that the economic benefits of decreasing long-term employment rates typically are...” **The text should read,** “Governments find that the economic benefits of decreasing long-term **un**employment rates typically are...”
2. Copies of the text downloaded or printed prior to May 22, 2017 may not contain the words “GDP per capita” in Figure 6.2 on page 6.3 of the text, as shown below:

**Figure 6.2 Historical Global GDP Growth**



Source: Exhibit from “A productivity perspective on the future of growth”, September 2014, McKinsey & Company, www.mckinsey.com. Copyright (c) 2014 McKinsey & Company. All rights reserved. Reprinted by permission.

3. On p. 4.11, the heading says “National Retirement Readiness Index (NRRI) from the Center for Retirement Research.” The index is incorrectly identified. **It should be the “National Retirement Risk Index (NRRI).”**

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# PFSL 280: Principios del Seguro de Vida, Salud y Anualidades

## *Principios del Seguro de Vida, Salud y Anualidades, Tercera Edición (2009)*

1. En el capítulo 8, página 202, se hace mención de la figura 8.3 y no aparece en el texto.



**FIGURA 8.3**

**Tabla de valores garantizados de incaducidad**

**Tabla de valores garantizados \***

Plan: Vida entera  
Valor nominal: \$50,000  
Edad del asegurado en la fecha de emisión: 35

Final del año de la póliza	Valores en efectivo	Alternativas para el valor en efectivo			Final del año de la póliza
		Seguro saldado	o	Seguro prorrogado Años      Días	
1	—	—	—	—	1
2	—	—	—	—	2
3	\$ 150	\$ 750	0	336	3
4	600	2,750	3	101	4
5	1,050	4,600	5	55	5
6	1,550	6,550	6	311	6
7	2,000	8,100	8	23	7
8	2,550	9,950	9	132	8
9	3,050	11,450	10	85	9
10	3,600	13,000	11	9	10
11	4,200	14,600	11	270	11
12	5,050	16,900	12	305	12
13	5,900	19,050	13	257	13
14	6,800	21,150	14	169	14
15	7,700	23,150	15	13	15
16	8,650	25,050	15	192	16
17	9,550	26,700	15	296	17
18	10,550	28,500	16	51	18
19	11,500	30,000	16	113	19
20	12,500	31,550	16	170	20
Edad 60	16,800	36,100	15	186	Edad 60
Edad 65	21,450	39,750	14	9	Edad 65

\* En esta tabla se supone que las primas han sido pagadas al final del año de la póliza que se muestra. Estos valores no incluyen cualquier acumulación de dividendos, adiciones saldadas o préstamos de pólizas.

**Guía De Preparación-Principios del Seguro de Vida, Salud y Anualidades, Tercera Edición (2009)**

1. En el capítulo 9. Preguntas de Práctica. ***Las respuestas de la Pregunta #1 son las respuestas que corresponden a la pregunta #2 y viceversa.***

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# **PFSL 290:**

## **Operaciones de las Compañías de Seguros**

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*Operaciones de las Compañías de Seguros, Segunda edición (2013)*

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### **Guía de Preparación para el PFSL 290**

1. Para la pregunta #16 en el examen de práctica, la respuesta #2 fue traducida incorrectamente y debe de ser lo siguiente: "...para cumplir con sus obligaciones de vencimiento a largo plazo." Pero deberá de ser escrita en esta manera: "...*para cumplir con sus obligaciones de vencimiento a **corto** plazo.*"

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# **PFSL 307:**

## **Conceptos de Negocios y Finanzas para Profesionales de Seguros**

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### ***Conceptos Comerciales y Financieros para Profesionales de Seguros (2011)***

1. En la página 154 del texto, en el encabezado del Informe Anual, el texto actualmente dice:

"En ciertas circunstancias, un asegurador de Estados Unidos debe presentar un informe anual ante la Comisión de la Bolsa de Valores". Esta frase debe decir: "En ciertas circunstancias, la Comisión de la Bolsa de Valores requiere que una aseguradora **publique un informe anual**". La frase que dice: "Un asegurador de Estados Unidos debe presentar un informe anual ante la SEC, si algo de lo siguiente es verdadero:

- La aseguradora es pública, de acciones que cotiza en la bolsa, en cuyo caso sus acciones son garantía y está sujetas a la regulación de valores.
  - La aseguradora ofrece productos variables como anualidades o seguros de vida universales, que son valores sujetos a la regulación de valores"
- debe decir: "Un asegurador de Estados Unidos debe **publicar un informe anual** si el asegurador:

- Es un asegurador de acciones que cotiza en la bolsa
- Si ofrece productos variables, como anualidades o seguros de vida, que son sujetos a la regulación de valores"

En el ejemplo, la frase que dice: "Considere si las siguientes tres aseguradoras, todas con operaciones en Estados Unidos, deben presentar un informe anual ante la SEC:" que debe decir: "Considere si las siguientes tres aseguradoras, todas con operaciones en Estados Unidos, **deben publicar un informe anual:** "

En este ejemplo, reemplace los términos "archivo" y "enviar" por "**publicar**".

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# ACS 100FR: Fondements du service à la clientèle

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## *Guide de préparation à l'examen ACS 100 (2016)*

1. **12/1/2018** -- Certaines copies du guide de préparation à l'examen imprimées avant le **1 décembre 2018** peuvent contenir une erreur dans l'examen type.

Il y a une erreur dans la première phrase de l'énoncé de la question numéro 23 qui contient une erreur: Les mots "efficace" et "efficient" sont inversés. La phrase corrigée est la suivante:

*Le processus de service à la clientèle de la compagnie financière Festival est **efficace** mais pas **efficient**, selon les définitions de l'efficacité et de l'efficace du consultant en gestion Peter Drucker.*

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## LOMA 280FR: Principes des assurances

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### *Principes des assurances* (2011)

1. 280, c. 8, p. 118. Il y a une faute de frappe dans le titre suivant:

Passage incorrect:

Clauses standard des polices *d'assurance*

**Passage corrigé:**

Clauses standard des polices ***d'assurance***

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# LOMA 290FR: Exploitation des compagnies d'assurance, 2nde édition

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## **Exploitation des compagnies d'assurance, 2nde édition (2012)**

1. c. 13, p. 13, Figure 13.6. Il y a une erreur de traduction dans la description de l'option de période fixe.

Passage incorrect:

**Option de période fixe** : Lors du décès de l'assuré, Tonya Snellville, bénéficiaire de la police, a choisi de laisser la somme assurée par la police en dépôt auprès de l'assureur et de recevoir *un paiement spécifique de capital et d'intérêts jusqu'à l'épuisement de la somme due*.

**Passage corrigé:**

**Option de période fixe** : Lors du décès de l'assuré, Tonya Snellville, bénéficiaire de la police, a choisi de laisser la somme assurée par la police en dépôt auprès de l'assureur et de recevoir *chaque mois des versements égaux du capital et des intérêts pendant une période de 10 ans*.

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## **Guide de préparation à l'examen—LOMA 290 (version papier et version interactive en ligne) (2012)**

1. Questions de révision, c. 3, #11, pg 20. Il y a une erreur de traduction dans la réponse (4).

Passage incorrect:

(4) Les examens ciblés découlent souvent *des plaintes de clients ou de changements récents à des réglementations en vigueur*.

**Passage corrigé:**

(4) Les examens ciblés découlent souvent *de changements récents à des réglementations en vigueur mais jamais des plaintes de clients*.

2. Questions de révision, c. 4, #2, pg 21. Il y a une erreur de traduction dans l'énoncé de la question.

Passage incorrect:

Un des résultats provenant de l'utilisation de la dotation en personnel du pays *d'origine* pour doter un bureau international en personnel est que cela

**Passage corrigé:**

Un des résultats provenant de l'utilisation de la dotation en personnel du pays *d'accueil* pour doter un bureau international en personnel est que cela

3. Questions de révision, c. 6, #10, pg 33. Il y a une erreur de traduction dans la réponse (1).

Passage incorrect:

(1) Si les actifs d'un assureur *augmentent* ou si ses passifs *diminuent*, le capital de l'assureur augmente.

**Passage corrigé:**

(1) Si les actifs d'un assureur *diminuent* ou si ses passifs *augmentent*, le capital de l'assureur augmente.

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# LOMA 307FR: Concepts commerciaux et financiers pour les professionnels de l'assurance

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*Concepts commerciaux et financiers pour les professionnels de l'assurance* (2011)

1. Chap. 7 – pg 159

Il y a une erreur de traduction dans la figure 7.7.

Passage incorrect :

Est généralement la démarche qui prend le moins de temps et qui coûte le moins cher

**Passage corrigé :**

***A tendance à être plus longue et plus coûteuse que d'autres démarches***

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## ***Guide de préparation à l'examen—LOMA 307***

5. **1/22/2019 – Practice Question # 6 in Chapter 9 should be replaced with the following:**

Bien que les tableaux, diagrammes, graphiques et outils d'ordonnement permettent aux utilisateurs de visualiser plus facilement des informations, ils peuvent être trompeurs s'ils ne sont pas construits avec attention. L'affirmation/les affirmations ci-dessous à propos de ces présentations visuelles des données est/sont correcte(s) :

(5) A. Les graphiques prêtent à confusion si les quantités utilisées dans l'échelle ne commencent pas par 0.

(6) B. Le fait que différents ensembles de données soient inclus dans le même graphique linéaire prouve qu'ils sont associés et que les changements d'une variable a eu le même effet sur les deux ensembles de données.

(1) A et B

(2) A uniquement

(3) B uniquement

(4) Ni A ni B

2. 307 PSE2010-27 (Question ID : 5022), c. 10, pp 213-214. Il y a une erreur de frappe dans l'énoncé de la question.

Passage incorrect :

- L'écart-type des âges de la Population A est de 5
- L'écart-type des âges de la Population A est de 9

**Passage corrigé :**

- L'écart-type des âges de la Population A est de 5
- L'écart-type des âges de la **Population B** est de 9

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# LOMA 316FR: Le droit des affaires pour les professionnels des services financiers – Canada

## ***Le droit des affaires pour les professionnels des services financiers - Canada*** (2006)

1. La figure 10.6 à la page 241 n'apparaît pas dans le manuel.



**FIGURE 10.6**

### Dispositions types des contrats d'agence



- Énoncé du fait que le producteur est un entrepreneur indépendant et non un employé de la compagnie d'assurance, si tel est le cas.
- Autorisation accordée au producteur de représenter la compagnie, de solliciter et de recevoir des propositions, de fixer des rendez-vous pour des examens médicaux, de percevoir les premières primes et d'émettre des quittances de prime.
- Énoncé des limites des pouvoirs du producteur, précisant qu'il ne peut modifier les taux de prime, modifier les contrats, engager des dettes au nom de la compagnie ou dépasser autrement les limites de ses pouvoirs.
- Exigences en termes de rendement, particulièrement en ce qui concerne le respect des règles de la compagnie et le versement rapide des primes.
- Taux de production et de conservation minimum nécessaire pour avoir droit à la rémunération et demeurer associé à la compagnie.
- Conditions de résiliation du contrat énonçant 1) les motifs légitimes de résiliation, 2) le préavis exigé du producteur ou de la compagnie en cas de résiliation du contrat et 3) les obligations de chaque partie après la résiliation du contrat d'agence.
- Barème de rémunération faisant état du taux de commission, des honoraires de service, des primes et autres formes de rémunération.
- Conditions d'acquisition, le cas échéant, énonçant les circonstances dans lesquelles le producteur peut toucher des commissions de renouvellement après la résiliation du contrat d'agence.

**Source :** Extrait de Sharon B. Allen et coll., *Life and Health Insurance Marketing*, 3<sup>e</sup> édition (Atlanta, LOMA, © 2003), p. 361.  
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2. La figure 12.6 à la page 292 n'apparaît pas dans le manuel.



FIGURE 12.6

### Droits des bénéficiaires en sous-ordre et des prestataires en sous-ordre

Noémie Hudon est propriétaire d'une assurance sur sa propre vie. Elle a désigné son fils Claude en tant que premier bénéficiaire et sa petite-fille Magalie en tant que bénéficiaire en sous-ordre.

#### EXEMPLE 1

Supposons que Claude survive à Noémie et que, par conséquent, les sommes assurées lui soient payables. L'intérêt de Magalie prend fin. Claude choisit de toucher les sommes assurées selon une option de règlement et devient ainsi le prestataire du contrat de règlement. Il nomme son épouse, Ginette, comme prestataire en sous-ordre. Ginette touchera donc les sommes assurées restantes, le cas échéant, au décès de Claude.

#### EXEMPLE 2

Supposons que Noémie ait choisi une option de règlement et désigné Magalie comme prestataire en sous-ordre. Au décès de Noémie, l'assureur commence à verser les sommes assurées à Claude conformément aux dispositions du contrat de règlement. Si le décès de Claude survient avant qu'il ait touché la totalité des sommes assurées, le reste sera versé à Magalie à titre de prestataire en sous-ordre.

#### EXEMPLE 3

Supposons que Noémie ait choisi une option de règlement et désigné l'épouse de Claude, Ginette, comme prestataire en sous-ordre. Le décès de Claude est survenu plusieurs mois avant celui de Noémie et, par conséquent, les sommes assurées sont payables à Magalie à titre de bénéficiaire en sous-ordre. L'assureur versera les sommes assurées à Magalie conformément aux dispositions du contrat de règlement et les sommes restantes au décès de celle-ci seront versées à Ginette, à titre de prestataire en sous-ordre.

3. c. 2, Aperçu 2.4, p. 52. Il manque une partie du texte dans la dernière phrase:

Passage incorrect:

Lorsqu'un litige est résolu par arbitrage, les arbitres émettent une

**Passage corrigé:**

*Lorsqu'un litige est résolu par arbitrage, les arbitres émettent une **décision écrite qui est exécutoire pour les parties.***

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# LOMA 320FR:

## Marketing des assurances

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### **Marketing des assurances** (2013)

1. c. 3, p. 78. Il y a une faute de frappe à la 4<sup>ème</sup> ligne du paragraphe “Segmentation par avantages”.  
Passage incorrect:  
Bien que la plupart des formes de segmentation tentent de *monter* la relation...  
**Passage corrigé:**  
Bien que la plupart des formes de segmentation tentent de **montrer** la relation...
2. c. 3, p. 78. Il y a une faute de frappe à la 4<sup>ème</sup> ligne du paragraphe “Taux d’utilisation”.  
Passage incorrect:  
Chaque groupe a des caractéristiques *différents*...  
**Passage corrigé:**  
Chaque groupe a des caractéristiques **différentes**...
3. c. 3, p. 81. Il y a une faute de frappe à la 3<sup>ème</sup> ligne du paragraphe “Segmentation géographique pour les marches des entreprises”.  
Passage incorrect:  
Les mêmes caractéristiques géographiques – telles que l’emplacement, la densité et la croissance de la population, et les exigences réglementaires – utilisées dans le marketing au consommateur *influence* la manière...  
**Passage corrigé:**  
Les mêmes caractéristiques géographiques – telles que l’emplacement, la densité et la croissance de la population, et les exigences réglementaires – utilisées dans le marketing au consommateur **influencent** la manière...
4. c. 3, p. 84. Il y a une faute de frappe à la 2<sup>ème</sup> ligne du paragraphe “Segmentation comportementale pour les marches des entreprises”.  
Passage incorrect:  
De même que les marchés de consommateurs, les marchés collectifs et des entreprises *peut être segmenté*...  
**Passage corrigé:**  
De même que les marchés de consommateurs, les marchés collectifs et des entreprises **peuvent être segmentés**...
5. c. 4, p. 111. Il y a des fautes de frappe à la 1<sup>ère</sup> et 2<sup>ème</sup> ligne du paragraphe “Limites de la recherche marketing”.  
Passage incorrect:  
La recherche marketing permet aux compagnies de déterminer quelle *est combinaison la plus efficace et efficient* des variables du marketing mix.  
**Passage corrigé:**  
La recherche marketing permet aux compagnies de déterminer quelle **est la combinaison la plus efficace et efficiente** des variables du marketing mix.
6. PPQ2013, question # 44, ref. c. 5, p. 115 – Translation error in explanation of answer # 4 / Erreur de traduction dans l’explication de la réponse no.4.  
Passage incorrect :  
Un **nouvel achat** important est une décision d’achat importante, mais le client a déjà une expérience passée du produit ou du service et se sent plus sûr de sa décision. Majestic a pris une décision de

**nouvel achat** important, car elle avait une certaine expérience dans l'achat de polices d'assurance maladie collective.

**Passage correct :**

Un **rachat** important est une décision d'achat importante, mais le client a déjà une expérience passée du produit ou du service et se sent plus sûr de sa décision. Majestic a pris une décision de **rachat** important, car elle avait une certaine expérience dans l'achat de polices d'assurance maladie collective.

7. c. 5, p. 122. Il y a une faute de frappe à la 2ème ligne du paragraphe "L'impact des services des achats en tant que groupes principaux de référence".

Passage incorrect:

Les relations entre les membres du *services* des achats...

**Passage corrigé:**

Les relations entre les membres du **service** des achats...

8. c. 5, p. 122. Il y a une erreur de traduction à la 1ère ligne du 3ème paragraphe du paragraphe "L'impact des services des achats en tant que groupes principaux de référence".

Passage incorrect:

Les membres du service des achats *corporatifsanisations* moyennes ou grandes...

**Passage corrigé:**

Les membres du service des achats **d'organisations** moyennes ou grandes...

9. c. 5, p. 123. Il y a une erreur de traduction à la 1ère ligne du 3ème paragraphe du paragraphe "Relations entre le conseiller en sécurité financière et la clientèle".

Passage incorrect:

Dans les achats *corporatifsanisations*, comme dans les achats de consommateurs,...

**Passage corrigé:**

Dans les achats **d'organisations**, comme dans les achats de consommateurs,...

10. c. 5, p. 128. Il y a une de erreur de traduction à la 4ème ligne du paragraphe "Interprétation des informations".

Passage incorrect:

... et ce en fonction de ses propres besoins, valeurs,...

**Passage corrigé:**

... et ce en fonction de **leurs** propres besoins, valeurs,...

11. c. 5, p. 146. Il y a une faute de frappe à la 2ème ligne après la Figure 5.7 dans le paragraphe "Remplacements internes".

Passage incorrect:

...un remplacement est l'action qui consiste à racheter ou a réduire la valeur d'une police d'assurance vie...

**Passage corrigé:**

...un remplacement est l'action qui consiste à racheter ou à réduire la valeur d'une police d'assurance vie...

12. c. 5, p. 148. Il y a erreur de traduction à la 1ère ligne de la page.

Passage incorrect:

La fidélité de la clientèle dépend en fait *de dans quelle* mesure une compagnie comprend les besoins de ses clients...

**Passage corrigé:**

La fidélité de la clientèle dépend en fait **dans quelle** mesure une compagnie comprend les besoins de ses clients...

13. c. 6, p. 161. Il y a une erreur de traduction à la dernière ligne du 2ème paragraphe.

Passage incorrect:

De nombreux produits ne connaissent jamais de succès et sont retirés du marché sans *même se rendre à l'étape d'introduction*.

**Passage corrigé:**

De nombreux produits ne connaissent jamais de succès et sont retirés du marché sans **même quitter l'étape d'introduction**.

14. c. 6, p. 163. Il y a une faute de frappe à la 1<sup>ère</sup> ligne du 2<sup>ème</sup> paragraphe.

Passage incorrect:

L'apparence *de* matériel écrit et graphique lié au produit,...

**Passage corrigé:**

L'apparence **du** matériel écrit et graphique lié au produit,...

15. PSE2009, question # 29, ref. c.8, pp.205-206 – Translation error in option B / Erreur de traduction dans l'option B.

Passage incorrect :

B. Travaille **hors d'**une agence

**Passage correct :**

B. Travaille **dans** une agence

16. PPQ2013, item # 86, question # 9, ref. c.8, pp. 219, 220 – Translation error in answer # 1 / Erreur de traduction dans la réponse no. 1.

Passage incorrect :

(1) Un mandataire autorisé est tout représentant autorisé propriétaire, partenaire, conseiller, gestionnaire ou directeur d'un membre de la FINRA qui **est** activement engagé dans la gestion des activités relevant de la banque d'investissement ou des opérations sur titres du membre.

**Passage correct :**

(1) Un mandataire autorisé est tout représentant autorisé propriétaire, partenaire, conseiller, gestionnaire ou directeur d'un membre de la FINRA qui **n'est pas** activement engagé dans la gestion des activités relevant de la banque d'investissement ou des opérations sur titres du membre.

17. c. 6, p. 179. Il y a une erreur de traduction à la 2<sup>ème</sup> ligne du paragraphe "Retrait du produit".

Passage incorrect:

Si une compagnie ne parvient pas à modifier de manière efficace et efficiente un produit..., *il* doit parfois retirer le produit du marché.

**Passage corrigé:**

Si une compagnie ne parvient pas à modifier de manière efficace et efficiente un produit..., **elle** doit parfois retirer le produit du marché.

18. c. 7, p. 195. Il y a une faute de frappe à la 2<sup>ème</sup> ligne du 3<sup>ème</sup> paragraphe.

Passage incorrect:

La tarification souple pour les produits d'assurance collective prend parfois la forme *d'appel* d'offres concurrentiels...

**Passage corrigé:**

La tarification souple pour les produits d'assurance collective prend parfois la forme **d'appels** d'offres concurrentiels...

19. c. 7, p. 195. Il y a une erreur de traduction à la 5<sup>ème</sup> ligne du 3<sup>ème</sup> paragraphe.

Passage incorrect:

Le **contrat négocié** est un contrat dans lequel les conditions et les prix sont établis à travers des *conversations* entre l'acheteur et le vendeur.

**Passage corrigé:**

Le **contrat négocié** est un contrat dans lequel les conditions et les prix sont établis à travers des **négociations** entre l'acheteur et le vendeur.

20. c. 7, p. 195. Il y a une faute de frappe à la dernière ligne de la page.

Passage incorrect:

... un taux de *prie* plus bas par 1 000 \$ de protection...

**Passage corrigé:**

... un taux de **prime** plus bas par 1 000 \$ de protection...

21. c. 7, p. 196. Il y a une erreur de traduction à la 4<sup>ème</sup> ligne du 3<sup>ème</sup> paragraphe.

Passage incorrect:

... lorsqu'une compagnie fait payer des taux de prime différents en fonction de la juridiction, de la région géographique ou du marché cible dans *laquelle* un produit est vendu...

**Passage corrigé:**

... lorsqu'une compagnie fait payer des taux de prime différents en fonction de la juridiction, de la région géographique ou du marché cible dans **lesquels** un produit est vendu...

22. c. 7, p. 197. Il y a une erreur de traduction à la 5<sup>ème</sup> ligne du paragraphe "Tarification d'une gamme de produits".

Passage incorrect:

Cela implique la *protection* des coûts directs de chaque article de la gamme,...

**Passage corrigé:**

Cela implique la **couverture** des coûts directs de chaque article de la gamme,...

23. c. 8, p. 203. Il y a une faute de frappe à la 2<sup>ème</sup> ligne du 2<sup>ème</sup> paragraphe du paragraphe "Le contrat d'agence".

Passage incorrect:

Le contrat d'agence entre un conseiller en sécurité financière individuel et une compagnie ou une agence d'assurance décrit tous les aspects de *l'accort* entre les parties.

**Passage corrigé:**

Le contrat d'agence entre un conseiller en sécurité financière individuel et une compagnie ou une agence d'assurance décrit tous les aspects de **l'accord** entre les parties.

24. c. 8, p. 207. Il y a une faute de frappe à la 1<sup>ère</sup> ligne du 2<sup>ème</sup> paragraphe.

Passage incorrect:

*A agent* de service à domicile,...

**Passage corrigé:**

**Agent** de service à domicile,...

25. c. 8, p. 208. Il y a une erreur de traduction à la 8<sup>ème</sup> ligne du paragraphe "Représentants de vente salariés".

Passage incorrect:

..., c'est-à-dire des représentants de vente salariés spécifiquement formés dans les techniques de *service des produits d'assurance et rentes collectives*.

**Passage corrigé:**

..., c'est-à-dire des représentants de vente salariés spécifiquement formés dans les techniques de **commercialisation et de service des produits d'assurance et rentes collectives**.

26. c. 8, p. 210. Il y a une faute de frappe à la 6<sup>ème</sup> ligne du paragraphe "Octroi de permis de conseiller en sécurité financière".

Passage incorrect:

... et connaissant les *produit* qu'ils vendent.

**Passage corrigé:**

... et connaissant les **produits** qu'ils vendent.

27. c. 8, p. 210. Il y a une erreur de traduction à l'avant-dernière ligne du 2ème paragraphe.

Passage incorrect:

... et les **conseillers en sécurité financière non résidents**, qui résident *dans un autre état ou y conserve son lieu principal d'activités et reçoivent un permis non résident*.

**Passage corrigé:**

... et les **conseillers en sécurité financière non résidents**, qui résident **ou conservent leur lieu principal d'activités dans un autre état et reçoivent un permis non résident**.

28. c. 8, p. 211. Il y a une faute de frappe à la 1ère ligne du paragraphe "Rémunération".

Passage incorrect:

La rémunération que les assureurs versent **conseillers en sécurité financière** et aux directeurs d'agence...

**Passage corrigé:**

La rémunération que les assureurs **aux** versent **conseillers en sécurité financière** et aux directeurs d'agence...

29. c. 8, p. 211. Il y a une erreur de traduction à la 3ème ligne du paragraphe "Rémunération".

Passage incorrect:

... et une partie *intégrale* de leur stratégie de marketing.

**Passage corrigé:**

... et une partie **intégrante** de leur stratégie de marketing...

30. c. 8, p. 222. Il y a une erreur de traduction à la 4ème ligne du 1er paragraphe.

Passage incorrect:

Les *consultants* financiers peuvent aussi être appelés "chargés de comptes",...

**Passage corrigé:**

Les **conseillers** financiers peuvent aussi être appelés "chargés de comptes",...

31. c. 10, p. 280. Il manque un espace entre deux mots à la 2ème ligne du paragraphe "Réputation du spécialiste des médias".

Passage incorrect:

Les communiqués de presse comprennent le nom d'une personne à *contacter, généralement* le spécialiste des médias,...

**Passage corrigé:**

Les communiqués de presse comprennent le nom d'une personne à **contacter, généralement** le spécialiste des médias,...

32. c. 11, p. 285. Il y a une erreur de traduction à la 8ème ligne du 2ème paragraphe du paragraphe "Réglementation du marketing des assurances aux États-Unis".

Passage incorrect:

... qui promeut l'uniformité des réglementations d'état en *développement* des lois et des réglementations types que les états peuvent utiliser comme directives.

**Passage corrigé:**

... qui promeut l'uniformité des réglementations d'état en **développant** des lois et des réglementations types que les états peuvent utiliser comme directives.

33. c. 11, p. 293. Il y a une erreur de traduction dans le titre du paragraphe "Diffusion".

Passage incorrect:

*Diffusion*

**Passage corrigé:**

**Divulgateion**

34. c. 11, p. 293. Il y a une erreur de traduction à la 9<sup>ème</sup> ligne du paragraphe “Diffusion”.
- Passage incorrect:  
L’**Annuity Disclosure Model Regulation** (Réglementation modèle pour la *diffusion* d’informations sur les rentes) de la NAIC...
- Passage corrigé:**  
L’**Annuity Disclosure Model Regulation** (Réglementation modèle pour la *divulgation* d’informations sur les rentes) de la NAIC...
35. c. 11, p. 294. Il y a une erreur de traduction à la 4<sup>ème</sup> ligne du 1<sup>er</sup> paragraphe.
- Passage incorrect:  
..., la manière de déterminer *la quantité* d’assurance vie requise et les autres facteurs dont il faut tenir compte...
- Passage corrigé:**  
..., la manière de déterminer **le montant** d’assurance vie requis et les autres facteurs dont il faut tenir compte...
36. c. 11, p. 294. Il y a une faute de frappe à la 6<sup>ème</sup> ligne du paragraphe “Pratiques commerciales déloyales”.
- Passage incorrect:  
... dans des activités de vente frauduleuses, trompeuses ou contraires à *l’éthique*.
- Passage corrigé:**  
... dans des activités de vente frauduleuses, trompeuses ou contraires à **l’éthique**.
37. c. 11, p. 296. Il y a une faute de frappe à la 2<sup>ème</sup> ligne du paragraphe “Supervision”.
- Passage incorrect:  
La FINRA exige que les maisons de courtage supervisent activement leur personnel de *v4ente*...
- Passage corrigé:**  
La FINRA exige que les maisons de courtage supervisent activement leur personnel de **vente**...
38. c. 11, p. 298. Il faut supprimer une partie du texte en double à la 2<sup>ème</sup> ligne du 2<sup>ème</sup> paragraphe du paragraphe “Adéquation”.
- Passage incorrect:  
En 2006, la NAIC a adopté la **Suitability in Annuity Transactions Model Regulation (Réglementation modèle d’adéquation dans les transactions de rente)** (Réglementation modèle d’adéquation dans les transactions de rente), qui exige...
- Passage corrigé:**  
En 2006, la NAIC a adopté la **Suitability in Annuity Transactions Model Regulation (Réglementation modèle d’adéquation dans les transactions de rente)**, qui exige...
39. c. 11, p. 301. Il y a une faute de frappe dans le titre du paragraphe “Exigences en matière de confidentialité”.
- Passage incorrect:  
Exigences en matière de *confidentialité*
- Passage corrigé:**  
Exigences en matière de **confidentialité**
40. c. 11, p. 301. Il y a une faute de frappe à l’avant-dernière ligne du 2<sup>ème</sup> paragraphe du paragraphe “Exigences en matière de confidentialité”.
- Passage incorrect:  
Dans tous les cas, la personne doit de manière générale avoir la possibilité d’être *exemptée*, c’est-à-dire...

***Passage corrigé:***

Dans tous les cas, la personne doit de manière générale avoir la possibilité d'être **exemptée**, c'est-à-dire...

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## LOMA 356FR:

### Principes d'investissement et l'investissement institutionnel

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#### **Principes d'investissement et l'investissement institutionnel (2005)**

1. c. 7, p. 293. Il y a une erreur dans l'Équation 7.8 du paragraphe "Ratios de rentabilité". Le numérateur du ratio de marge bénéficiaire doit être "*Bénéfices après impôts*" et non pas "*Bénéfices avant intérêts et impôts*".

Passage incorrect:

$$\text{Marge bénéficiaire nette} = \frac{\text{Bénéfices avant intérêts et impôts}}{\text{Total des revenus}}$$

**Passage corrigé:**

$$\text{Marge bénéficiaire nette} = \frac{\text{Bénéfices *après* impôts}}{\text{Total des revenus}}$$

2. c. 8, p. 325. Il y a une erreur dans le Tableau 8.4., à l'étape 3 du calcul. Le numérateur doit être  $3,48 \$ \times (1,08)$  au lieu de  $3,48 \$ \times (1,48)$ .

Passage incorrect:

$$P_{2003} = \frac{D_{2004}}{k-g} = \frac{D_{2003} \times (1+g)}{k-g} = \frac{3,48 \$ \times (1,48)}{0,14 - (0,08)} = \frac{3,75 \$}{0,06} = \underline{62,50 \$}$$

**Passage corrigé:**

$$P_{2003} = \frac{D_{2004}}{k-g} = \frac{D_{2003} \times (1+g)}{k-g} = \frac{3,48 \$ \times (1,08)}{0,14 - (0,08)} = \frac{3,75 \$}{0,06} = \underline{62,50 \$}$$

3. c. 10, p. 421. Il y a une erreur dans l'Équation 10.2a du paragraphe "2.1. Capitalisation annuelle". Il faut lire *VN* au lieu de *PV* pour désigner la valeur nominale de l'obligation.

Passage incorrect:

$$PO = (I \times FIVAA) + (PV \times FIVA)$$

**Passage corrigé:**

$$PO = (I \times FIVAA) + (VN \times FIVA)$$

4. c. 10, p. 422. Il y a une erreur dans le calcul en haut de la page. Il faut lire  $(95 \$ \times 8,514)$  au lieu de  $(95 \$ \times 38,514)$ .

Passage incorrect:

$$\begin{aligned} \text{Prix de l'obligation} &= (95 \$ \times FIVAA \text{ pour } 10 \% \text{ et } 20 \text{ ans}) \\ &+ (1\,000 \$ \times FIVA \text{ pour } 10 \% \text{ et } 20 \text{ ans}) \\ &= (95 \$ \times 38,514) + (1\,000 \$ \times 0,149) = \underline{957,83 \$} \end{aligned}$$

**Passage corrigé:**

$$\begin{aligned} \text{Prix de l'obligation} &= (95 \$ \times FIVAA \text{ pour } 10 \% \text{ et } 20 \text{ ans}) \\ &+ (1\,000 \$ \times FIVA \text{ pour } 10 \% \text{ et } 20 \text{ ans}) \\ &= (95 \$ \times \mathbf{8,514}) + (1\,000 \$ \times 0,149) = \underline{957,83 \$} \end{aligned}$$

5. c. 10, p. 422. Il y a une erreur dans l'Équation 10.3a du paragraphe "2.2. Capitalisation semestrielle". Il faut lire *VN* au lieu de *VA* pour désigner la valeur nominale de l'obligation.

Passage incorrect:

$$PO = \left(\frac{I}{2} \times FIVAA^*\right) + (VA \times FIVA^*)$$

**Passage corrigé:**

$$PO = \left(\frac{I}{2} \times FIVAA^*\right) + (VN \times FIVA^*)$$



6. c. 10, p. 423. Il y a une erreur en haut de la page. Il faut lire *VN* au lieu de *VA* pour désigner la valeur nominale de l'obligation.

Passage incorrect:

*I*, *VA* = décrit ci-dessus

**Passage corrigé:**

*I*, ***VN*** = décrit ci-dessus

7. c. 10, p. 425. Il y a une erreur dans la première équation, en haut de la page. Il faut lire *VN* au lieu de *PV* pour désigner la valeur nominale de l'obligation.

Passage incorrect:

Prix de l'obligation =  $(I \times FIVAA) + (PV \times FIVA)$

**Passage corrigé:**

Prix de l'obligation =  $(I \times FIVAA) + (VN \times FIVA)$

8. c. 10, p. 425. Il y a une erreur dans la seconde équation, au milieu de la page. Il faut lire *VN* au lieu de *PV* pour désigner la valeur nominale de l'obligation.

Passage incorrect:

Prix de l'obligation =  $(I \times FIVAA) + (PV \times FIVA)$

**Passage corrigé:**

Prix de l'obligation =  $(I \times FIVAA) + (VN \times FIVA)$

9. c. 10, p. 425. Il y a une de erreur dans la formule du prix de l'obligation au milieu de la page. Il faut lire *FIVAA* et *FIVA* au lieu de *FCVAA* et *FCVA*.

Passage incorrect:

$809,50 \$ = (75 \$ \times FCVAA \text{ pour } 15 \text{ ans et un taux d'actualisation de } ?\%)$   
 $+ (1\,000 \$ \times FCVA \text{ pour } 15 \text{ ans et un taux d'actualisation de } ?\%)$

**Passage corrigé:**

$809,50 \$ = (75 \$ \times FIVAA \text{ pour } 15 \text{ ans et un taux d'actualisation de } ?\%)$   
 $+ (1\,000 \$ \times FIVA \text{ pour } 15 \text{ ans et un taux d'actualisation de } ?\%)$

10. c. 11, p. 501. Il y a une erreur dans l'Équation 11.2. Au numérateur de la formule du calcul de RPD, ce doit être une soustraction plutôt qu'une addition des deux termes entre parenthèses.

Passage incorrect:

RPD =

$$\frac{(\text{Nombre de parts en fin de période} \times \text{Prix final}) + (\text{Nombre de parts en début de période} \times \text{Prix initial})}{\text{Nombre de parts en début de période} \times \text{Prix initial}}$$

**Passage corrigé:**

RPD =

$$\frac{(\text{Nombre de parts en fin de période} \times \text{Prix final}) - (\text{Nombre de parts en début de période} \times \text{Prix initial})}{\text{Nombre de parts en début de période} \times \text{Prix initial}}$$

11. c. 11, p. 501. Il y a deux erreurs dans l'Équation 11.2, dans le calcul du RPD:  
(217,36 x 29,14 \$) donne 6 333, 87 \$ et non pas 3 333,87 \$.  
Au dénominateur de l'équation, il faut lire 4 894 \$ au lieu de 4 984 \$.

Passage incorrect:

$$\begin{aligned} \text{RPD} &= \frac{(217,36 \times 29,14 \$) - (200 \times 24,47 \$)}{200 \times 24,47 \$} \\ &= \frac{(3\,333,87 \$ - 4\,894 \$)}{4\,984 \$} = \underline{29,4 \%} \end{aligned}$$

**Passage corrigé:**

$$\begin{aligned} \text{RPD} &= \frac{(217,36 \times 29,14 \$) - (200 \times 24,47 \$)}{200 \times 24,47 \$} \\ &= \frac{(6\,333,87 \$ - 4\,894 \$)}{4\,894 \$} = \underline{29,4 \%} \end{aligned}$$

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## **LOMA 371FR:**

# **Gestion en fonction de la solvabilité et de la rentabilité dans les compagnies d'assurances de personnes**

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### ***Guide de préparation à l'examen pour le LOMA 371FR***

1. Chapitre 11, Question de révision no. 16 – Ne pas tenir compte de la question. Le sujet mentionné dans la réponse no. (3) ne sera pas testé à l'examen – Référence : Conant/CP, c. 11, p. 179 et Conant/GC, c. 4, p. 60.

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