INSTITUTE OF ACTUARIAL & QUANTITATIVE STUDIES

Subject: Risk Management & Investment Management

Chapter: Unit 2

Category: Practice Questions

1. Define ERM by COSO 2004 and ISO 31000 standards.
2. What is the basic framework for an ERM program?
3. List the major benefits arising out of ERM and explain them briefly.
4. Which costs are associated with an ERM program? How are they categorized and what do they entail?
5. What motivates organizations to adopt an ERM program?
6. What responsibilities does the CRO have?
7. Where does the CRO stand in organization and how does he communicate with the rest of the management team?
8. How does the Board of Directors assist or guide the organization with regards to risk governance?
9. What role does a Risk Advisory Director have in a firm?
10. Which are the major components of an ERM program? Explain them briefly.
11. What is the "risk culture" of a firm?
12. Which indicators help measure the risk culture of a firm?

UNIT 1

PRACTICE QUESTIONS