SOA真题November2005ExamFM精算师考试 PDF转换可能丢失 图片或格式,建议阅读原文

https://www.100test.com/kao_ti2020/519/2021_2022_SOA_E7_9C _9F_E9_A2_98N_c50_519402.htm Exam FMNovember 2005November 2005 4 Course FM1. An insurance company earned a simple rate of interest of 8% over the last calendar yearbased on the following information: Assets, beginning of year 25,000,000 Sales revenue XNet investment income 2,000,000Salaries paid 2,200,000Other expenses paid 750,000All cash flows occur at the middle of the year. Calculate the effective yield rate. (A) 7.7% (B) 7.8%(C) 7.9%(D) 8.0%(E) 8.1%November 2005 5 Course FM2. Calculate the Macaulay duration of an eight-year 100 par value bond with 10% annual coupons and an effective rate of interest equal to 8%.(A) 4(B) 5(C) 6(D) 7(E) 8November 2005 6 Course FM3. An investor accumulates a fund by making payments at the beginning of each month for 6 years. Her monthly payment is 50 for the first 2 years, 100 for the next 2 years, and 150 for the last 2 years. At the end of the 7th year the fund is worth 10,000. The annual effective interest rate is i, and the monthly effective interest rate is j. Which of the following formulas represents the equation of value for this fundaccumulation?(A)()()()422411213200isiii#63737.= #63739. #1048581.(B) () () () 4 224 1 1 2 1 3 200 i s j j j #63737. =#63739. #1048581.(C) () () () 4 224 1 1 2 1 3 200 j s i i i #63737. =#63739. #1048581.(D) () () () 4 224 1 1 2 1 3 200 j s i i i #63737. =#63739.(E)()()()422411213200isjjj#63737. =#63739. November 2005 7 Course FM4. A ten-year 100 par value

bond pays 8% coupons semiannually. The bond is priced at 118.20 to yield an annual nominal rate of 6% convertible semiannually. Calculate the redemption value of the bond. (A) 97(B) 100(C) 103(D) 106(E) 109November 2005 8 Course FM5. Alex is an investment analyst for a large fund management firm. He specializesin finding risk-free arbitrage opportunities in the stock market. His strategy consists of selling a specific number of call options for each share of stock0selected in the fund. Which of the following best describes the technique used by Alex to achieve his goal?(A) Black Scholes option pricing model(B) Capital Asset Pricing Model(C) Full immunization(D) Short sales(E) Hedge ratioNovember 2005 9 Course FM6. Consider a yield curve defined by the following equation: 20.090.0020.001 ki k k = \$#8722. where ik is the annual effective rate of return for zero coupon bonds with maturityof k years. Let j be the one-year effective rate during year 5 that is implied by this yield curve. Calculate j.(A) 4.7%(B) 5.8%(C) 6.6%(D) 7.5%(E) 8.2%November 2005 10 Course FM 100Test 下载 频道开通,各类考试题目直接下载。详细请访问 www.100test.com