

FiCEP Practice Test Questions and Answers

1. What is an insurable interest?

- A) The premium owed on the policy.
- B) The policyholder's monetary interest in the insured property.
- C) The portion of a company's profits paid to stockholders.
- D) The number of days after a purchase is made before interest is charged.

2. What is an insurance deductible?

- A) The total premium amount paid annually
- B) The portion of a claim that the insured pays out of pocket before the insurance company pays the rest
- C) The maximum amount an insurance company will pay for a claim
- D) The percentage of a claim covered by the insurance company

3. What is the definition of dividend?

- A) The portion of a company's profits paid to stockholders.
- B) The amount of money borrowed from a bank.
- C) The value of a company's assets.
- D) The price of a stock on a given day.

4. What is a 'short sale' in real estate?

- A) A quick sale of a home completed in less than 30 days
- B) A sale where the proceeds are less than the outstanding mortgage balance, with lender approval
- C) The sale of a foreclosed property at auction
- D) A sale of a home priced below market value to a family member

Answers: 1-B 2-B 3-A 4-B

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