

STAT 490

Quiz 1

Fall 2022

September 6, 2022

1. With regard to ASOP No. 23, mark the following statements true or false:

- a. An Actuary is required to audit the data used.

False

- b. Appropriate Data does not need to be accurate and complete.

TRUE

- c. The Actuary is required to determine whether the data supplied by others is intentionally misleading.

False

- d. The Actuary is allowed to rely on the data provided by others without checking for accuracy or completeness.

TRUE

- e. The Actuary must disclose if she performed a review of the data.

TRUE OR FALSE

Question is Ambiguous.

2. You are given the following data:

Claim Number	Claimant	Amount of Claim	Date of Service	Date Submitted	Amount Paid	Date of Payment
1	Reutebuch, Jared T.	761.00	6/5/2020	7/1/2020	*	*
2	Firdausi, Amirul F.	639.00	6/20/2020	6/15/2020	431.20	7/9/2020
3	Liptak, Kimberly N.	546.00	6/30/2020	8/25/2020	356.80	8/31/2020
4	Neal, Mary M.	151.00	6/24/2020	7/11/2020	40.80	7/17/2020
5	Gao, Xue	861.00	6/22/2020	7/19/2020	608.80	7/26/2020
6	Balson, Kobe A.	634.00	6/17/2020	7/14/2020	427.20	7/18/2020
7	Adams, Justin M.	594.00	6/28/2020	7/28/2020	395.20	8/4/2020
8	Gigli, Mitchell T.	80.00	6/13/2020	6/24/2020	* 0.00	7/1/2020
9	Furu, Benjamin R.	279.00	6/31/2020	7/31/2020	143.20	8/4/2020
10	Jones, Kayla J.	977.00	6/20/2020	6/25/2020	701.60	7/14/2020

Identify two definitive errors.

① Date does not exist

② Inconsistent Dates

* These are NOT errors