The Challenge of Ethics
Exam Study Guide

This document contains all the questions that will included in the final exam, in the order that they will be asked. When you have studied the course materials, reviewed the questions in this document, and feel that you are ready to take the exam, return to the login page to take the online final exam.

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The Challenge of Ethics
Exam Answer Key

1. __________ are generally perceived as a set of societal standards that encompass the norms of the community.
   A. Politics
   B. Science
   C. Behavior
   D. Ethics

2. One of the great expressions of ____________ ethics is the Golden Rule, a cornerstone of Judeo-Christian behavior.
   A. Greek
   B. Roman
   C. Situational
   D. Georgias

3. There is a need for a sincere search for __________ in sharing experiences and in co-reflection on contemporary and often controversial social issues.
   A. issues
   B. truth
   C. ethics
   D. passion

4. Religion, science, education and our cultural traditions are but some of the factors that must be considered in making __________ choices.
   A. moral
   B. right
   C. lawful
   D. financial

5. __________ ethical theories maintain that whether an action is right or wrong is for the most part independent of whether its consequences are good or bad.
   A. Analytic
   B. Deontological
   C. Virtue
   D. Normative
6. ____________ ethics involves creating or evaluating moral standards, so is an attempt to figure out what people should do or whether current moral behavior is reasonable
   A. Deontological
   B. Normative
   C. Analytic
   D. Virtue

7. ____________ ethics, also called metaethics, is disputed by some philosophers disagree as to whether it should be considered an independent pursuit, arguing that it should be included under Normative Ethics.
   A. Deontological
   B. Normative
   C. Analytic
   D. Virtue

8. ____________ Ethics states that decision-making should be based upon the circumstances of a particular situation, and not upon fixed Law.
   A. Virtue
   B. Situational
   C. Descriptive
   D. Consequentialist

9. ____________ ethics incorporates research from anthropology, psychology, sociology and history to understand beliefs about moral norms.
   A. Virtue
   B. Deontological
   C. Descriptive
   D. Consequentialist

10. ____________________ is the theory that holds that morality is relative to the norms of one’s culture.
    A. Situational relativism
    B. Ethical relativism
    C. Normative relativism
    D. Virtue relativism
11. Many deontologists believe that the rights of individuals are grounded in
A. "absolute law."
B. "financial law."
C. "ethical law."
D. "natural law."

12. Ethics are rules for ______, based on beliefs about how things should be.
A. making plans
B. decisions
C. behavior
D. engagement

13. Ethics can also be divided into two main schools,
A. natural law and relativism
B. absolutism and relativism.
C. absolutism and analytic
D. natural law and analytic

14. Personal ethics act as the foundation for one’s ______compass;
A. moral
B. emotional
C. mental
D. physical

15. Everything you do is more or less the result of
A. hard work
B. habit
C. mental focus
D. luck

16. __________________ is a document, which you can look to each day not only as a reminder of what you believe in but also as an encouragement to carry on with your daily walk.
A. A goal list
B. A life plan
C. A code of ethics
D. A will

17. There are three basic grounds that an individual can consider for an act ethical rightness which are
A. religious, consequentialist, virtue.
B. deontological, analytic, religious
C. consequentialist, descriptive, virtue
D. religious, consequentialist, deontological.
18. Individuals acting in a professional capacity take on an additional burden of __________ responsibility.
   A. personal  
   B. political  
   C. ethical  
   D. global

19. The client places __________ in the professional on the basis that the service provided will be of benefit to them.
   A. doubt  
   B. trust  
   C. belief  
   D. relevant information

20. _______________ suggests that the interlocking relationships of society are the basis of ethical reasoning and that respect and compassion for all others—especially the vulnerable—are requirements of such reasoning.
   A. The utilitarian approach  
   B. The fairness and justice approach  
   C. The common good approach  
   D. The moral rights approach

21. Aristotle and __________ philosophers have contributed the idea that all equals should be treated equally.
   A. Irish  
   B. French  
   C. Italian  
   D. Greek

22. The __________ approach concerns itself with moral principles, regardless of the consequences.
   A. moral rights  
   B. universalism  
   C. virtue  
   D. common good
23. The ___________approach to ethical standards focuses on taking the action that will result in the greatest good for the greatest number of people.
   A. moral
   B. utilitarian
   C. virtue
   D. Greek

24. ___________states that there are no universal principles of ethics and that right and wrong must be determined by each individual or group.
   A. Science
   B. Moral rights
   C. Relativism
   D. Disposition

25. Science may provide an explanation for what humans are like, but ________ provides reasons for how humans ought to act.
   A. ethics
   B. science
   C. virtue
   D. morals

26. The influence of ethics on decision-making and the impact of technology on work-related stress are just a few trends in ___________behavior. There are many kinds of influence that ethics has on decision-making.
   A. ethical
   B. organizational
   C. political
   D. emotional

27. ___________is probably the most important component of any management practice.
   A. Perseverance
   B. Ethics
   C. Virtue
   D. Forgiveness

28. It is the awareness of and judgments made in ___________ by all that determines the overall level of ethics in business.
   A. a period over time
   B. company board meetings
   C. ethical dilemmas
   D. the spur of the moment
29. The American Institute for Chartered Property and Casualty Underwriters (AICPCU), the American College and the Society of Financial Service Professionals founded Ethics Awareness Month in
A. 1990.
B. 1980.
C. 1970.
D. 2000.

30. _________________theories range from a description of corporation responsibility as lower than that of individuals to theories that assign greater responsibilities to corporations.
A. Corporate financial responsibility
B. Corporate social responsibility
C. Corporate relational responsibility
D. Corporate socialism.

31. A __________ system forms from a person's interpretation of and response to various life experiences.
A. social responsibility
B. ethic
C. moral
D. belief

32. Moral behaviors, as well as moral judgments, are dependent on the formation of a strong.
A. judgment conscience
B. religious conscience
C. moral conscience
D. virtue conscience

33. The need for rigorous standards of __________ business practices is key to any discussion about the future of market conduct regulation.
A. current
B. marketing
C. political
D. ethical

34. _________________is important because the class of risk the underwriter selects affects the ratio of claims paid to premiums collected.
A. Rating
B. Underwriting
C. Applying
D. Rating premium
35. The ___________government has jurisdiction in matters concerning employee relations, fair labor standards, insurance programs in areas where commercial insurers are unable or unwilling to provide insurance, such as federal flood insurance, FAIR plans, federal crime insurance and federal crop insurance.
A. federal  
B. state  
C. city  
D. global

36. There is some evidence that the teaching of ethics is becoming more central to.
A. corporate education  
B. business education  
C. political education.  
D. social education

37. Professionals enter into a covenant with society by making a vow to serve others, upholding a professional standard of
A. conduct.  
B. marketing  
C. communication  
D. action

38. All states have laws that require insurance agents, brokers and producers to be
A. hirable.  
B. intelligent.  
C. ethical.  
D. licensed.

39. An organizational environment with a ___________culture may lessen the potential role conflict in marketing managers.
A. positive ethical  
B. positive virtue  
C. positive behavior  
D. positive marketing
40. Studies have shown that up to ______ of policies should not be replaced during policy years three through ten based on a hurdle rate of 5%.
   A.  23%
   B.  93%
   C.  83%
   D.  53%

41. It has been estimated that as much as _____ of the life insurance currently in force in the United States is a result of replacement.
   A.  40%
   B.  80%
   C.  60%
   D.  20%

42. With some assumed high interest rates, the set of projections show that the premiums would "vanish" in as little as _____________ years.
   A.  three or four
   B.  four or five
   C.  six or nine
   D.  one or three

43. Ethics means being fully accountable, not just to the company and to its customers, but to ___________ served.
   A.  the particular client
   B.  the industry
   C.  the illustration
   D.  the boss

44. A life insurance ____________________ is a set of projections which shows how a client’s policy will perform over his life time which are prepared by the actuarial department of the insurance company.
   A.  policy illustration
   B.  policy projection
   C.  policy assumption
   D.  policy average

45. In the latter 1980s, The Conference Board, a leading business membership organization, found that _____ of corporations surveyed had codes of ethics.
   A.  46%
   B.  76%
   C.  56%
   D.  85%
46. An insurance agent's loyalty to a ______________will enhance the public's trust and confidence.
   A. code of professional ethics
   B. code of ethics
   C. code of personal ethics
   D. strict adherence to rules

47. ______________ is any act committed with the intent to fraudulently obtain payment from an insurer.
   A. Insurance fraud
   B. Insurance commingling
   C. Insurance false activity
   D. Insurance loss

48. 33. Fraud cases fall broadly into two categories:
   A. twisting and switching fraud
   B. internal and external fraud.
   C. obvious and silent fraud.
   D. systematic and random fraud.

49. The Coalition Against Insurance Fraud estimates that in 2006 a total of about ___________ was lost in the United States due to insurance fraud.
   A. $50 billion
   B. $30 billion
   C. $80 billion
   D. $100 billion

50. By the ___________ the rising price of insurance together with the growth in fraud committed by organized criminals, prompted many insurers to reexamine the fraud issue.
   A. mid-1970
   B. mid-2000s
   C. mid-1990s
   D. mid-1980s