LM1

Certificate in London Market Insurance

Unit 1 – London Market insurance essentials

Based on the 2021 syllabus
examined from 1 January 2021 until 31 December 2021
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Unit 1 – London Market insurance essentials

Based on the 2021 syllabus examined from 1 January 2021 until 31 December 2021

Introduction

This examination guide has been produced by the Examinations Department at the Chartered Insurance Institute to assist students in their preparation for the LM1 examination. It contains a specimen examination with answer key.

Ideally, students should have completed the majority of their studies before attempting the specimen examination. Students should allow themselves one hour to complete the examination. They should then review their performance to identify areas of weakness on which to concentrate the remainder of their study time.

Although the specimen examination in this guide is typical of a LM1 examination, it should be noted that it is not possible to test every single aspect of the syllabus in any one particular examination. To prepare properly for the examination, candidates should make full use of the tuition options available and read as widely as possible to ensure that the whole syllabus has been covered. They should also endeavour to keep as up-to-date as possible with developments in the industry by reading the periodicals listed in the LM1 reading list, which is located on the syllabus in this examination guide and on the CII website at www.cii.co.uk.

Background Information

CII examination questions undergo a rigorous writing and editing process before reaching an examination. The questions are written to strict guidelines by practitioners with relevant technical knowledge and experience. Questions are very carefully worded to ensure that all the information required to answer the question is provided in a clear and concise manner. They are then edited by an independent panel of experienced practitioners who have been specifically trained to ensure that questions are technically correct, clear and unambiguous. As a final check, each examination is scrutinised by the Senior Examiner and a CII assessment expert.

Occasionally a question will require amendment after the examination guide is first published. In such an event, the revised question will be published on the CII website:

1) Visit www.cii.co.uk/learning/qualifications/unit-london-market-insurance-essentials-lm1/
2) Select ‘exam guide update’ on the right-hand side of the page

Candidates should also refer here for the latest information on changes to law and practice and when they will be examined.
Syllabus

The LM1 syllabus is published on the CII website at www.cii.co.uk. **Candidates should note that the examination is based on the syllabus, rather than on any particular tuition material.** Of course, the CII tuition material will provide the vast majority of the information required to perform well in the examination, but the CII recommends that students consult other reference materials to supplement their studies.

Skill Specification

The examination syllabus categorises LM1 learning outcomes into attainment levels. Each learning outcome specifies the level of skill required of candidates and thus the level at which candidates may be tested.

The syllabus requires that candidates have the ability to understand the subject matter. Each learning outcome begins with understand. Questions set on an understanding learning outcome can test either knowledge or understanding or both.

*Understand*  
To answer questions based on understanding, the candidate must be able to link pieces of information together in cause-and-effect relationships. Typically questions may ask ‘Why’. Questions set on an *understand* learning outcome can test either knowledge or understanding or both.
**Examination Information**

The method of assessment for the LM1 examination is 50 multiple choice questions (MCQs). 1 hour is allowed for this examination.

The LM1 syllabus provided in this examination guide will be examined from 1 January 2021 until 31 December 2021.

Candidates will be examined on the basis of English law and practice unless otherwise stated.

The general rule is that legislative and industry changes will not be examined earlier than 3 months after they come into effect.

A multiple choice question consists of a problem followed by four options, labelled A, B, C and D, from which the candidate is asked to choose the correct response. Each question will contain only one correct or best response to the problem posed.

One mark is awarded for each correct response identified by the candidate. No mark is awarded if the candidate chooses an incorrect response, chooses more than one response or fails to choose any response. No marks are deducted for candidates choosing an incorrect response.

If you bring a calculator into the examination room, it must be a silent battery or solar-powered non-programmable calculator. The use of electronic equipment capable of being programmed to hold alphabetic or numerical data and/or formulae is prohibited. You may use a financial or scientific calculator, provided it meets these requirements.

Candidates are permitted to make rough notes. Candidates are **not** permitted, in any circumstances, to remove any papers relating to the examination from the examination room.
Examination Technique: Multiple Choice Questions

The best approach to multiple choice examinations is to work methodically through the questions.

The questions are worded very carefully to ensure that all the information required is presented in a concise and clear manner. It cannot be emphasised too strongly that understanding the precise meaning of the question is vital. If candidates miss a crucial point when reading the question it could result in choosing the wrong option. Candidates should read carefully through the question and all the options before attempting to answer.

Candidates should pay particular attention to any words in the question which are emphasised in bold type, for example, **maximum, minimum, main, most, normally** and **usually**. Negative wording is further emphasised by the use of capital letters, for example **NOT, CANNOT**.

Candidates should not spend too much time on any one question. If they cannot make up their mind, they should leave the question and come back to it later.

When all of the questions have been answered, it is prudent to use any remaining time to go through each question again, carefully, to double-check that nothing has been missed. Altering just one incorrect response to a correct response could make the difference between passing and failing.

After the Examination

Rigorous checks are made to ensure the correctness of the results issued. A pre-defined quota of passes to be awarded does not exist. If all candidates achieve a score of at least the pass mark, then all candidates will be awarded a pass grade. Individual feedback on the candidate’s examination performance is automatically provided and will indicate the result achieved and, for each syllabus learning outcome, the percentage of questions in the examination that were answered correctly.
London Market
insurance essentials

Objective
To provide an essential grounding in the operation of the London insurance market.

Summary of learning outcomes

| Number of questions in the examination* |
|-------------------------------|-------------------|
| 1. Understand basic terminology used within the general insurance market. | 6 |
| 2. Understand the fundamental principles of insurance. | 10 |
| 3. Understand the main classes of insurance written in the London Market. | 4 |
| 4. Understand the insurance cycle. | 1 |
| 5. Understand reinsurance within the insurance market. | 3 |
| 6. Understand the structure of the London Market. | 5 |
| 7. Understand the London Market regulatory and legal environment. | 10 |
| 8. Understand the importance of appropriate systems and controls. | 2 |
| 9. Understand data protection and money laundering legislation and requirements. | 2 |
| 10. Understand the broker’s role in the way that business is conducted in the London Market. | 4 |
| 11. Understand the underwriter’s role in the way that business is conducted in the London Market. | 3 |

* The test specification has an in-built element of flexibility. It is designed to be used as a guide for study and is not a statement of actual number of questions that will appear in every exam. However, the number of questions testing each learning outcome will generally be within the range plus or minus 2 of the number indicated.

Important notes

- Method of assessment: 50 multiple choice questions (MCQs). 1 hour is allowed for this examination.
- This syllabus will be examined from 1 January 2021 until 31 December 2021.
- Candidates will be examined on the basis of English law and practice unless otherwise stated.
- Candidates should refer to the CII website for the latest information on changes to law and practice and when they will be examined:
  1. Visit www.cii.co.uk/qualifications
  2. Select the appropriate qualification
  3. Select your unit from the list provided
  4. Select qualification update on the right hand side of the page

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1. Understand basic terminology used within the general insurance market.
   1.1 Explain the principle of good faith.
   1.2 Explain the meaning and application of proximate cause.
   1.3 Describe the principle of indemnity and how it is modified.
   1.4 Explain the concept of contribution and how it is applied.
   1.5 Explain what is meant by subrogation.

2. Understand the fundamental principles of insurance.
   2.1 Describe the concept of risk.
   2.2 Explain the categories of risk.
   2.3 Explain the principle of the pooling of risks.
   2.4 Explain the difference between a peril and a hazard as this relates to insurance.
   2.5 Explain what moral and physical hazard is and identify good and poor examples of each.
   2.6 List the types of insurable and uninsurable risks.
   2.7 Explain the basic purpose of insurance.
   2.8 Explain the primary and secondary functions of insurance.
   2.9 Explain the importance of the claims handling process.

3. Understand the main classes of insurance written in the London Market.
   3.1 Describe the main classes of insurance written in the London Market and their main features.

4. Understand the insurance cycle.
   4.1 Outline and explain the insurance cycle.

5. Understand reinsurance within the insurance market.
   5.1 Explain the purpose of reinsurance.
   5.2 Describe the main terminology used in connection with reinsurance transactions and know their meaning.

   6.1 Describe the main providers in the London Market.
   6.2 Explain the importance of the London Market and why clients may decide to place their business within this market.
   6.3 Explain the role of the London Market associations.
   6.4 Explain the way that business is transacted in the London Market.

7. Understand the London Market regulatory and legal environment.
   7.1 Describe the role, aims, approach to regulation; and principles for business of the industry regulator.
   7.2 Describe the role of major international regulators, including licensing.
   7.3 Explain the governance of the Lloyd’s Market.

7.4 Examine and explain the role of the Financial Ombudsman Service and the Financial Services Compensation Scheme.

7.5 Explain the basic powers of the industry regulator for the authorisation, supervision and regulation of insurers.

7.6 Explain the basic powers of the industry regulator for the authorisation, supervision and regulation of insurance intermediaries.

7.7 Describe the essentials of valid contract of insurance.

8. Understand the importance of appropriate systems and controls.
   8.1 Explain the purpose of sanctions.
   8.2 Examine and describe the basic systems and controls to ensure adherence to EU, US and UK legislation.

9. Understand data protection and money laundering legislation and requirements.
   9.1 Explain the principles, rights and restrictions of data protection legislation and its impact on transacting business.
   9.2 Explain the various requirements to ensure money laundering compliance when dealing with clients.

10. Understand the broker’s role in the way that business is conducted in the London Market.
    10.1 Explain the role and responsibilities of brokers.
    10.2 Explain the business process of broking and the parties involved.
    10.3 Explain the broker’s role in the handling of premiums.
    10.4 Explain the broker’s role in claims notification, investigation and settlement.

11. Understand the underwriter’s role in the way that business is conducted in the London Market.
    11.1 Explain the role and responsibilities of underwriters.
    11.2 Explain the role and responsibilities of the lead and following underwriters within the London Market.
Reading list

The following list provides details of further reading which may assist you with your studies.

Note: The examination will test the syllabus alone.

The reading list is provided for guidance only and is not in itself the subject of the examination.

The resources listed here will help you keep up-to-date with developments and provide a wider coverage of syllabus topics.

CII study texts

Books (and ebooks)

Periodicals

Reference materials

Examination guide

If you have a current study text enrolment, the current examination guide is included and is accessible via Revisionmate (www.revisionmate.com). Details of how to access Revisionmate are on the first page of your study text.

It is recommended that you only study from the most recent version of the examination guide.

Exam technique/study skills

There are many modestly priced guides available in bookshops. You should choose one which suits your requirements.
The Insurance Institute of London holds a lecture on revision techniques for CII exams approximately three times a year. The slides from their most recent lectures can be found at www.cii.co.uk/iilrevision (CII/PFS members only).

* Also available as an ebook through Discovery via www.cii.co.uk/discovery (CII/PFS members only).
1. A commercial customer applying for office insurance has been burgled a number of times recently. In accordance with the duty of fair presentation, when **must** this be disclosed to the insurer?
   A. During the proposal stage.
   B. Only if a specific question is asked.
   C. Immediately after the quotation is received.
   D. Immediately after the premium is paid.

2. Which insurance principle allows an insurer, once it has indemnified the insured, to take over the insured’s right to recover payment from a third party responsible for a loss?
   A. Contribution.
   B. Proximate cause.
   C. Subrogation.
   D. Good faith.

3. A hotel owner insures his buildings for £5,000,000 with insurer X. He decides to sell the hotel to a competitor, who insures the building for £7,500,000 with insurer Y. Prior to the completion of the sale, whilst still insured by both insurers, a fire loss of £2,000,000 occurs. Assuming the buildings are adequately insured, how much will each insurer pay towards the damage?
   A. Insurer X will pay nothing and insurer Y will pay £2,000,000.
   B. Insurer X will pay £800,000 and insurer Y will pay £1,200,000.
   C. Insurer X will pay £1,000,000 and insurer Y will pay £1,000,000.
   D. Insurer X will pay £2,000,000 and insurer Y will pay nothing.

4. What does the principle of indemnity mean?
   A. The insurer places the insured in the same financial position after a loss as he was before it.
   B. The insurer has a right to recover costs from a third party.
   C. The insured has a duty to report a claim promptly.
   D. The insured must have an interest in the subject matter of insurance.

5. Heavy rain causes a drain to overflow into the basement storeroom of a nearby grocery shop. The perishable goods in the storeroom, which were **NOT** raised off the floor, have been written off. What is the proximate cause of the loss?
   A. The heavy rain.
   B. The drain.
   C. The storage of the stock.
   D. The perishable nature of the stock.

6. The principle of good faith is applied to commercial insurance contracts because the
   A. proposer has more knowledge of the risk than the underwriter.
   B. underwriter has more knowledge of the risk than the proposer.
   C. proposer and the underwriter have equal knowledge of the risk.
   D. proposer and the underwriter need to increase their knowledge of the risk.
7. For what **primary** purpose do commercial policyholders take out property insurance?
   A. To comply with legislation.
   B. To enable risk transfer.
   C. To increase working capital.
   D. To obtain risk management.

8. The part of the claims-handling process where the insurer assesses and calculates the funds that need to be set aside to pay each individual claim is known as
   A. loss adjusting.
   B. loss assessing.
   C. loss reserving.
   D. risk modelling.

9. Gerry's restaurant suffers a loss of revenue as a result of a power failure when a mechanical digger cuts through an underground cable. This incident can be categorised as a
   A. fundamental risk.
   B. particular risk.
   C. pure risk.
   D. speculative risk.

10. A fire occurs at a chilled food warehouse, assisted by the presence of polystyrene composite panels. A recent property survey noted the existence of the panels in the warehouse and would have been classified as a
    A. moral hazard.
    B. peril.
    C. physical hazard.
    D. risk.

11. Bill is accused of defrauding his employer and, if found guilty, a fine may be imposed on him by the court. What insurance, if any, could cover Bill for any financial loss?
    A. None.
    B. Contingency.
    C. Employers' liability.
    D. Fidelity guarantee.

12. By operating a system of pooling risk, the law of large numbers assists insurers to make reliable
    A. claim payment predictions.
    B. investment return predictions.
    C. new business predictions.
    D. premium income predictions.
13. The subjective assessment of the probability of a risk occurring and the likely consequences is known as risk
   A. avoidance.
   B. management.
   C. perception.
   D. transfer.

14. In the context of insurance, an event that gives rise to a loss is known as
   A. insurable interest.
   B. a hazard.
   C. a peril.
   D. a risk.

15. The primary function of insurance is to act as a risk transfer mechanism, which means that it
   A. provides insurance for a fundamental risk.
   B. provides insurance for a speculative risk.
   C. transfers a risk from the insured to the insurer.
   D. transfers the certainty of a risk.

16. An insurer fails to adequately manage its claims-handling processes, resulting in inadequate reserves being set aside. What is the most likely ultimate outcome for the insurer?
   A. Fraudulent claims.
   B. Increased profits.
   C. Insolvency.
   D. Reduced profits.

17. What class of insurance can provide cover for non-repayment of outstanding debts due to expropriation of assets by a foreign Government’s actions?
   A. Contingency insurance.
   B. Financial loss insurance.
   C. Political risks insurance.
   D. Specie insurance.

18. A toy manufacturer discovers that one of its toys has a safety issue. The toy is removed from sale immediately and any retailer or consumer that has purchased the product is refunded. What class of insurance would provide cover against the financial consequences of this event?
   A. Business interruption insurance.
   B. Contingency insurance.
   C. Product recall insurance.
   D. Products liability insurance.
19. What class of business written in the London Market will provide indemnity to a shipowner for damage to the hull of a vessel?
   A. Energy.
   B. Liability.
   C. Marine.
   D. Property.

20. Particular average is a feature of which type of insurance?
   A. Liability.
   B. Marine.
   C. Motor.
   D. Property.

21. What immediately follows higher capacity in a typical insurance cycle?
   A. Higher profits.
   B. Lower profits.
   C. Higher prices.
   D. Lower prices.

22. An insured requests that the sum insured on his office block is increased to an amount that is greater than his insurer’s normal acceptance limit. The insurer will normally be able to continue to underwrite the office block for its full sum insured by
   A. applying average.
   B. arranging coinsurance.
   C. increasing the deductible.
   D. purchasing reinsurance.

23. The two main benefits of purchasing reinsurance are to increase capacity and to
   A. ensure a risk transfer mechanism for brokers.
   B. prevent the need to take out insurance.
   C. provide greater stability in trading results for brokers.
   D. provide greater stability in trading results for insurers.

24. Reinsurance of individual risks, where the reinsurer retains the authority to accept or reject each risk offered, is known as what type of reinsurance?
   A. Facultative.
   B. Stop loss.
   C. Surplus.
   D. Treaty quota share.
25. The London Market is often utilised for the placing of insurance because it offers a good claims service provided by experienced and knowledgeable claims handlers, has experienced and entrepreneurial underwriters that can consider new emerging risks and provide bespoke insurance coverage and
   A. has a higher security rating for financial stability when compared with other international insurance markets.
   B. has lower premiums than all of its overseas competitors.
   C. has the lowest rates of tax when compared with other international insurance markets.
   D. provides sufficient capacity to place large and complex risks.

26. Business is transacted largely on a subscription basis within the London Market, which means that
   A. all business must be placed through brokers.
   B. business is placed with more than one underwriter.
   C. all contracts of insurance must be in the form of a Market Reform Contract.
   D. both insurance and reinsurance business is placed.

27. Protection and indemnity clubs provide insurance for
   A. airlines.
   B. insurance brokers.
   C. shipowners.
   D. solicitors.

28. What main role does the International Underwriting Association of London perform for its members?
   A. To inform members of overseas legislation that affects their business.
   B. To organise double taxation relief for its members on their overseas operations.
   C. To promote and enhance the business environment for its members.
   D. To set up overseas offices for its members.

29. The broker for a utilities company is most likely to place a power station risk within the London Market because the
   A. ability of London Market insurers to pay claims is guaranteed by the central fund.
   B. London Market is more strictly regulated than all other insurance markets.
   C. subscription market provides sufficient capacity to underwrite the risk.
   D. UK has lower taxes for insurance transactions than anywhere else.
30. Under a contract of insurance, an insurer
   A. agrees to make insurance available to the proposer, subject to finalisation of terms after the insurer has been supplied with information about the risk.
   B. agrees to pay an amount to the insured upon the occurrence of an insured event, in return for consideration by the insured.
   C. commits to paying an agreed amount to the insured if an inevitable event occurs, provided that the insured is prepared to pay a premium at the time.
   D. guarantees to make a pre-determined payment to an insured upon the occurrence of an expected event.

31. How much of a non-compulsory insurance claim will the Financial Services Compensation Scheme pay if an insurer becomes insolvent prior to the claim being settled?
   A. A maximum of £50,000.
   B. A maximum of £85,000.
   C. 90% of the claim.
   D. 100% of the claim.

32. What is the role of the Financial Ombudsman Service?
   A. To help resolve individual disputes between consumers or small businesses and financial institutions.
   B. To mediate disputes between insurance consumers and insurance companies only.
   C. To pay compensation to an insured when an insolvent insurer is unable to settle a claim.
   D. To regulate all financial institutions.

33. Who is responsible for setting the level of contribution to the Lloyd’s Central Fund?
   A. Corporation of Lloyd’s.
   B. Council of Lloyd’s.
   C. Lloyd’s managing agents.
   D. Lloyd’s underwriters.

34. The two main objectives of the International Association of Insurance Supervisors is to contribute to global financial stability and to
   A. promote and enhance the business environment of its member insurance and reinsurance companies.
   B. promote effective and globally‐consistent supervision of the insurance industry.
   C. regulate global insurance companies.
   D. regulate global insurance intermediaries.

35. The principal role of the Financial Conduct Authority and the Prudential Regulation Authority is to
   A. provide compensation to consumers when insurers are unable to pay claims due to insolvency.
   B. regulate UK insurance companies and intermediaries only.
   C. regulate and supervise the UK financial services industry.
   D. resolve individual disputes between consumers and financial companies.
36. The **main** purpose of the Financial Conduct Authority’s firm systematic framework is to
   A. calculate a firm’s tax liabilities due to HM Revenue & Customs.
   B. ensure that the interests of the customer are at the heart of the way the business is run.
   C. provide a framework for assessing a firm’s financial security rating for the ratings agencies.
   D. set out the eligibility criteria to a firm for its nominated approved persons.

37. What essential component of a valid contract of property insurance constitutes ownership of the subject matter?
   A. Coinsurance.
   B. Consideration.
   C. Insurable interest.
   D. Proximate cause.

38. Appointed representative act as agents for who?
   A. The Financial Conduct Authority.
   B. The Lloyd’s Market Association and British Insurance Brokers’ Association.
   C. The Prudential Regulation Authority.
   D. Intermediaries and insurers.

39. The **main** objective of which organisation is to assist the US State insurance regulators establish standards and best practices, conduct peer reviews and coordinate regulatory oversight?
   A. Internal Revenue Service.
   B. The International Underwriting Association of London.
   C. The National Association of Insurance Commissioners.

40. What is usually considered to be the most effective way for a London Market insurer to prevent an underwriter from writing a risk in contravention of EU legislation?
   A. Potential disciplinary action.
   B. A peer review of all underwriting decisions after risks have incepted.
   C. The provision of an underwriting licence so all underwriters have adequate authority.
   D. Training and education of all underwriting staff.

41. What is the **main** purpose of sanctions imposed by Governments or the United Nations?
   A. To assert pressure on individuals, companies or political regimes.
   B. To increase the amount of reinsurance business written in the London Market.
   C. To prevent underwriters accepting high-risk business.
   D. To increase tax revenue.
42. Under the Data Protection Act 2018, what is the maximum fine that the Information Commissioner can levy on data controllers and processors for the most serious data breaches?
   A. £8.5 million or 4% of global turnover.
   B. £12.75 million or 5% of global turnover.
   C. £17 million or 4% of global turnover.
   D. £21.25 million or 5% of global turnover.

43. Establishing proof of a client’s identity is an essential part of an insurer’s responsibilities when writing business to comply with the
   A. Bribery Act 2010.
   B. Data Protection Act 2018.

44. A London Market broker places an insurance policy on a subscription basis with a number of Lloyd’s underwriters. On receipt of the premium from the insured, to whom does the broker pay the premium?
   A. Each Lloyd’s underwriter for its respective proportion of the premium.
   B. Lloyd’s Market Association.
   C. The leading Lloyd’s underwriter.
   D. Xchanging Ins-ure Services.

45. A commercial combined insurance policyholder of a Lloyd’s syndicate suffers a fire at its factory. Who would the insurer usually require notification from in order to process the claim?
   A. The broker.
   B. The insured.
   C. The loss adjuster.
   D. The loss assessor.

46. An insurance broker’s primary role is to provide advice to clients on
   A. the most appropriate cover for their needs.
   B. the most appropriate risk management strategy.
   C. which loss adjuster to appoint.
   D. which loss assessor to appoint.

47. How does a broker usually place complex risks within the London Market?
   A. Email.
   B. Face to face.
   C. Through a third party.
   D. Through Xchanging Ins-ure Services.
48. What is the main role of the lead underwriter?
   A. To approve following markets.
   B. To obtain reinsurance.
   C. To select an acceptable London broker.
   D. To set the terms and conditions of an insurance contract.

49. Who decides whether to accept or decline the risk transfer of an individual risk on behalf of a Lloyd’s syndicate?
   A. An actuary.
   B. A managing director.
   C. A members’ agent.
   D. An underwriter.

50. An underwriter is responsible for
   A. calculating the insurance premium.
   B. investigating claims notified by policyholders.
   C. imposing sanctions if regulations are breached.
   D. placing insurance business.
## Specimen Examination Answers and Learning Outcomes Covered

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