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CPCU® 500 Practice Exam



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The Institutes Becoming a Leader in Risk Management and Insurance Sample Questions (Q26-Q31):

NEW QUESTION # 26

John owns an office building that he leases to Tim. John's insurer, Top Insurance, has relinquished its right to collect from Tim if Tim negligently causes a fire that damages John's building. Top Insurance's relinquishment of its right is known as

- A. Contribution
- **B. Waiver of subrogation**
- C. Indemnification
- D. Subrogation

Answer: B

Explanation:

Under CPCU 500, the concept being tested falls within The Insurance Solution, specifically the insurer's rights after paying a loss. Normally, when an insurer indemnifies its insured for a covered loss, it acquires the insured's legal right to recover from any responsible third party. This right is called subrogation. Subrogation supports the principle of indemnity by preventing the insured from collecting twice (once from the insurer and again from the negligent party) and by allowing the insurer to pursue recovery from the party legally responsible for the damage.

In this scenario, Tim negligently causes a fire that damages John's building. Ordinarily, after paying John for the loss, Top Insurance would have the right to pursue Tim to recover the claim payment through subrogation.

However, the question states that the insurer has relinquished its right to collect from Tim. The voluntary surrender of the insurer's subrogation rights is called a waiver of subrogation.

A waiver of subrogation is often agreed to by contract, particularly in commercial leases and construction agreements, to preserve business relationships and reduce litigation among parties who work closely together.

It does not eliminate coverage; rather, it prevents the insurer from pursuing the specified third party after paying the claim.

NEW QUESTION # 27

No-Flame Company installs fire suppressant systems in newly constructed buildings. No-Flame has an occurrence version of the Commercial General Liability Coverage Form. The first day the owners occupied a new building, the fire suppressant system installed by No-Flame malfunctioned. The building owner sustained personal property damage, and the chemicals released by the system caused minor injuries to three of the building owner's employees. No-Flame publicly accused the building owner of setting the suppressant system off in order to collect the insurance proceeds, although No-Flame knew that its systems had defects. The owner sued No-Flame for damages. Which one of the following statements best describes how No-Flame's CGL insurer will respond to the lawsuit?

- A. The insurer will cite the exclusion under Coverage A Bodily Injury and Property Damage Liability that is titled Expected or Intended Injury.
- **B. The insurer will cite the exclusion under Coverage B Personal and Advertising Injury Liability related to injury arising out of oral or written publication of material done by the insured with knowledge of its falsity.**
- C. The insurer will deny the entire lawsuit because the allegations involve both bodily injury and personal and advertising injury.
- D. The insurer will cite the exclusion under Coverage A Bodily Injury and Property Damage Liability that is titled Damage to Impaired Property or Property Not Physically Injured.

Answer: B

Explanation:

Under CPCU 500 coverage analysis, you separate the lawsuit into the distinct CGL coverage grants and then test exclusions that match the alleged offenses. Here, two different kinds of allegations appear. First, the malfunctioning fire suppressant system caused bodily injury to employees and property damage to the owner's personal property. Those allegations fit Coverage A's basic trigger because they arise from an accidental event, which typically qualifies as an occurrence, and the CGL's duty to defend is broad when allegations potentially fall within Coverage A.

Second, No-Flame publicly accused the owner of intentionally setting off the system to collect insurance proceeds, while knowing its own system had defects. That allegation is classic defamation-type content (oral or written publication that harms reputation), which

is evaluated under Coverage B Personal and Advertising Injury. Coverage B contains a specific exclusion that removes coverage for personal and advertising injury arising out of publication of material done by or at the direction of the insured with knowledge of its falsity.

Because the fact pattern states No-Flame "knew" the accusation was false, the insurer can rely on that exclusion for the defamation component of the suit.

Therefore, the best description is that the insurer will invoke the Coverage B "knowledge of falsity" exclusion for the accusation-related claim, even if it still defends the potentially covered bodily injury and property damage allegations under Coverage A.

NEW QUESTION # 28

Risks that arise from property, liability, or personnel loss exposures and are generally the subject of insurance are known as

- A. Hazard risk.
- B. Strategic risk.
- C. Operational risk.
- D. Financial risk.

Answer: A

Explanation:

CPCU 500 distinguishes among several broad categories of risk, including hazard risk, financial risk, operational risk, and strategic risk. The question focuses specifically on risks arising from property, liability, or personnel loss exposures, which are traditionally the core subjects of insurance coverage. These exposures involve accidental losses such as fire damage to buildings, liability claims from third-party injuries, or employee injuries and illnesses.

These types of exposures fall under hazard risk. Hazard risk refers to risks arising from property damage, legal liability, or personnel-related losses that typically involve only the possibility of loss or no loss. They are accidental in nature and are the primary domain of property-casualty insurance. Insurers are structured to pool and finance these risks because they can be analyzed in terms of frequency and severity and are generally fortuitous.

The other options describe different risk categories in CPCU 500. Strategic risk involves high-level decisions that affect an organization's long-term objectives and competitive position. Operational risk relates to failures in internal processes, systems, or people that disrupt business operations. Financial risk concerns market factors such as interest rates, credit risk, or liquidity. Because property, liability, and personnel loss exposures are the traditional insurable hazards addressed by insurance policies, they are correctly classified as hazard risk.

NEW QUESTION # 29

Which one of the following best summarizes the forces that drive competition in the insurance industry, as analyzed under the Five Forces Model?

- A. Financial institution involvement, insurance regulation, and economic downturns
- B. Threat of new entrants, economic downturns, and rivalry among the insurer's management team
- C. Bargaining power of customers and reinsurers, threat of new entrants, and rivalry among existing firms
- D. Customer buying power, customer loyalty, and changes in customer preferences

Answer: C

Explanation:

CPCU 500 uses Porter's Five Forces Model to explain what shapes competitive intensity and profitability in an industry. The model focuses on five structural forces: rivalry among existing competitors, threat of new entrants, threat of substitutes, bargaining power of buyers, and bargaining power of suppliers. In insurance, buyers are typically policyholders (often working through agents/brokers), while key suppliers can include capital providers and, importantly, reinsurers, because reinsurance capacity and pricing influence an insurer's cost structure and risk-taking ability.

Option B best summarizes the model because it explicitly includes multiple core Five Forces elements:

bargaining power of customers (buyers), bargaining power of reinsurers (suppliers), threat of new entrants, and rivalry among existing firms. Even though it does not list all five forces (it omits substitutes), it is the only choice that accurately reflects the Five Forces framework and applies it appropriately to insurance by identifying a major supplier-side force.

Option A contains business factors, but not the Five Forces structure. Option C incorrectly includes "rivalry among the insurer's management team," which is not an industry force. Option D lists environmental influences (regulation, economic downturns) that can matter, but they are not the Five Forces and do not describe the model's competitive drivers. Therefore, B is the correct answer.

NEW QUESTION # 30

John works for J & J Plumbing. One day while driving a company truck from one customer's house to another customer, he went through a stop sign and struck another vehicle. John only suffered a minor injury, but the driver of the other vehicle was seriously injured and the car was totaled. Which one of the following J & J Plumbing commercial liability coverages would cover the other driver's medical expenses and the damage to the vehicle?

- A. Commercial auto liability insurance
- B. Commercial general liability insurance
- C. Workers compensation insurance
- D. Employers liability insurance

Answer: A

Explanation:

In CPCU 500, choosing the correct liability coverage depends on identifying the source of liability and the triggering exposure. Here, the loss arises from the ownership, maintenance, or use of an auto—John was operating a company truck on public roads and caused an accident that injured a third party and damaged the third party's vehicle. Those are classic third-party bodily injury and property damage claims resulting from auto operations.

Commercial auto liability insurance is specifically designed to respond to these exposures. It covers the insured business for sums it is legally obligated to pay because of bodily injury and property damage caused by an accident resulting from the use of a covered auto. In this scenario, the other driver's medical expenses relate to bodily injury, and the totaled vehicle is property damage—both fit squarely within commercial auto liability.

The other options do not apply. Commercial general liability typically excludes bodily injury and property damage arising out of the ownership or use of an auto, because that exposure is intended to be handled by the auto policy. Workers compensation covers job-related injuries to employees (John's minor injury), not injuries to third parties. Employers liability is the workers compensation "gap" coverage for certain employee injury lawsuits, again focused on employee claims rather than third-party auto losses. Therefore, the correct coverage for the other driver's injury and vehicle damage is commercial auto liability.

NEW QUESTION # 31

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