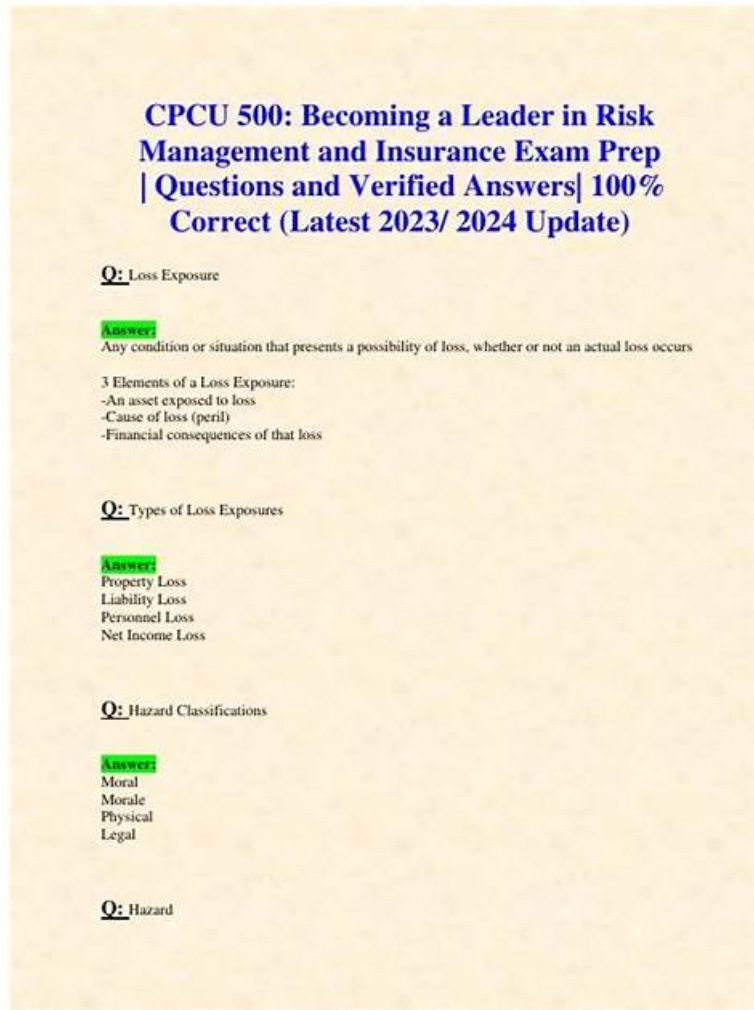


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### The Institutes Becoming a Leader in Risk Management and Insurance Sample Questions (Q31-Q36):

#### NEW QUESTION # 31

Ann's Cards and Gift Shop was insured for \$30,000 under a Business Income and Extra Expense Coverage Form with a 70 percent coinsurance clause. Ann estimated her net income and all operating expenses to be \$50,000 for the coming year. A fire at the shop caused damage that took one month to repair. During that month, Ann lost \$2,000 in net income and continuing expenses and incurred \$800 to rent space for temporary operations. How much did Ann's insurer pay for the loss under her Business Income and Extra Expense Coverage Form?

- A. \$2,400
- B. \$1,400
- C. \$2,800
- D. \$800

**Answer: A**

Explanation:

Under CPCU 500 coverage analysis, Business Income and Extra Expense coverage is subject to both a policy limit and the coinsurance condition. Coinsurance is designed to encourage the insured to carry an amount of insurance that is proportional to the exposure, measured as the expected annual business income value. Here, Ann's annual business income value is given as net income plus operating expenses of \$50,000. With a 70 percent coinsurance requirement, the minimum required limit is  $\$50,000 \times 0.70 = \$35,000$ .

Ann carried only \$30,000, so she did not meet coinsurance. The coinsurance fraction is the limit carried divided by the limit required:  $\$30,000 \div \$35,000 = 0.857142857$ . The covered loss consists of two parts during the one-month restoration period: \$2,000 of business income loss plus \$800 of extra expense, for a total of \$2,800. Under the Business Income and Extra Expense form, the coinsurance penalty applies to the amount payable for the covered business income loss and necessary extra expense, subject to the policy limit.

Applying the coinsurance fraction:  $\$2,800 \times 0.857142857 = \$2,400$ . This amount is below the \$30,000 policy limit, so the insurer pays \$2,400.

#### NEW QUESTION # 32

Helen and George purchased a vacation unit in a seaside condominium community. They should obtain coverage for it under an

- A. HO-5 policy
- B. HO-6 policy
- C. HO-4 policy
- D. HO-2 policy

**Answer: B**

Explanation:

In CPCU 500, selecting a personal lines property policy depends on the type of residence interest the insured has. A condominium owner has a unique exposure because the condominium association typically insures the building's common elements (such as the roof, exterior walls, hallways, and shared systems) under a master policy, while the individual unit owner is responsible for insuring their own interests.

The correct policy for a condominium unit owner is the HO-6, commonly called the unit-owners form. HO-6 is designed to cover the unit owner's personal property, provide liability coverage, and insure the unit owner's portion of the building, often described as "walls-in" coverage. Depending on the association's master policy and the condominium bylaws, the unit owner may need building coverage for interior fixtures, improvements and betterments, flooring, built-in cabinetry, and other items that are not covered by the association.

The other forms do not match a condo ownership interest. HO-2 and HO-5 are homeowners forms intended for owners of

standalone homes, not condominium units. HO-4 is a renters policy for tenants who do not own the dwelling. Because Helen and George own a condominium unit, the HO-6 form is the appropriate insurance solution to protect their insurable interests and fill gaps left by the association's master policy.

### NEW QUESTION # 33

Company 1 sells Company 2 a piece of farm equipment. The sales contract specifies that Company 2 buys the equipment in an "as is" condition, with no promises made regarding the durability or performance of the equipment. This language in the warranty is known as

- A. A limitation of liability.
- B. An exculpatory clause.
- C. A disavowal.
- D. A disclaimer of warranties.

**Answer: D**

Explanation:

In CPCU 500, understanding risk and insurance solutions includes recognizing how contracts manage risk through provisions that allocate responsibility. In sales transactions, one major legal exposure is warranty liability. Warranties can be express (affirmations or promises about quality/performance) or implied by law (such as implied warranty of merchantability or fitness for a particular purpose, depending on the situation). If a seller wants to reduce or eliminate warranty-based responsibility, the contract may include language that disclaims warranties.

The phrase "as is" is a classic example of a disclaimer of warranties. It communicates that the buyer accepts the equipment in its current condition and that the seller is not making promises about durability, performance, or quality. The purpose is to prevent the buyer from later claiming the seller breached implied warranties when the equipment fails or does not perform as expected. In other words, it attempts to shift the risk of defects or poor performance from the seller to the buyer.

The other options do not match as precisely. An exculpatory clause generally attempts to release a party from liability for negligence (often in service or activity contexts), not specifically to negate sales warranties.

A limitation of liability typically caps the amount or types of damages recoverable rather than stating no warranties exist. "Disavowal" is not the standard contract term used for "as is" warranty language in this context.

### NEW QUESTION # 34

TG Manufacturing has agreed to deliver a large transformer to a loyal customer located 300 miles away. TG Manufacturing needs property coverage for the transformer while it is in transit from the manufacturing plant to the customer's location. As their insurance broker, which one of the following policies would you advise TG Manufacturing to purchase?

- A. Trip transit policy
- B. Motor truck cargo policy
- C. Annual transit policy
- D. Equipment breakdown policy

**Answer: A**

Explanation:

In CPCU 500, selecting the right insurance solution starts with matching the coverage form to the exposure and the party who needs protection. TG Manufacturing's exposure is a property loss to its own transformer while in transit to a customer. That is a "goods in transit" exposure, typically addressed through an inland marine-type transit coverage.

A trip transit policy is designed to insure property while it is being shipped for a specific trip or shipment.

Because the scenario describes a single delivery of a large transformer to a customer 300 miles away, trip transit coverage is the most appropriate choice to protect TG Manufacturing's financial interest during that one transit movement. It is commonly used when shipments are occasional or when the insured wants coverage tailored to a particular high-value movement.

The other options are less appropriate. A motor truck cargo policy is generally purchased by a trucking company (the motor carrier) to cover the carrier's liability or responsibility for cargo it transports. TG Manufacturing is the shipper, not the trucker, and should not rely on the carrier's cargo coverage as its primary protection. An equipment breakdown policy covers sudden and accidental breakdown of equipment (often at the insured's premises), not transit perils like collision, overturn, theft, or loading/unloading damage.

An annual transit policy can be ideal when a firm ships frequently throughout the year, but the question points to a single shipment need, making trip transit the better fit.

### NEW QUESTION # 35

Omicron Technologies Inc. designs robotic assembly systems for use in manufacturing operations. It decides to acquire a controlling interest in two other local companies. One of the companies is a toy manufacturer, and the other is a small chain of hardware stores. Which one of the following corporate strategies is Omicron pursuing?

- A. Vertical integration
- B. Turnaround strategy
- C. Related diversification
- D. Unrelated diversification

**Answer: D**

Explanation:

In CPCU 500, strategic decision making includes recognizing the difference between growth strategies such as diversification and vertical integration. The key is to compare the acquired businesses to the firm's current core business and value chain. Omicron's core business is designing robotic assembly systems for manufacturing. It then acquires controlling interests in a toy manufacturer and a chain of hardware stores—businesses that do not share an obvious product-market, technology platform, customer base, or operational capability with robotic assembly system design.

That pattern aligns with unrelated diversification, sometimes called a conglomerate strategy. Unrelated diversification occurs when a company expands into industries that are not meaningfully connected to its existing operations. The intent is often financial (spreading risk across industries, stabilizing earnings, deploying excess capital) rather than operational synergy (shared customers, shared technology, or shared production).

By contrast, related diversification would involve acquiring businesses with strategic fit—such as industrial automation software, sensor manufacturers, robotics maintenance services, or manufacturing engineering firms—where capabilities, customers, or channels overlap. Vertical integration would mean moving upstream to suppliers (components used in robotic systems) or downstream to distribution, installation, or servicing of those systems; a toy manufacturer and hardware retail chain are not clear upstream/downstream steps in Omicron's robotics value chain. A turnaround strategy applies when a firm is attempting to reverse poor performance, which the facts do not indicate.

### NEW QUESTION # 36

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