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The Institutes CPCU-500 Exam Syllabus Topics:

Section	Objectives
Insurance	- Overview of various types of personal & commercial insurance - Ways to classify risks
Risk and Insurance	- Enterprise risk management - Risk management process - Challenges that insurers have faced
Critical Thinking	- Critical thinking process
Strategic Management	- Strategic management
Communication	- Collaborating & communicating with others
Identifying Risks	
Understanding Risk	

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The Institutes Becoming a Leader in Risk Management and Insurance Sample Questions (Q57-Q62):

NEW QUESTION # 57

Blithe Insurance is a large commercial lines insurer that has been in business for over thirty years. Blithe's corporate goals are simply stated and have remained fairly constant over the years:

Maintain a superior financial rating

Respond to customer needs

Operate with a high degree of integrity

Blithe's senior management team develops business strategies on an annual basis to direct the organization toward meeting these goals. Which one of the following strategies would help the organization accomplish its goal of maintaining a superior financial rating?

- A. Conduct internal market audits twice a year
- B. Acknowledge every claim within twenty-four hours of receiving notification
- C. Achieve an all lines combined ratio of 95% or less
- D. Achieve an "exceeded expectations" rating on at least 90% of customer service surveys

Answer: C

Explanation:

In CPCU 500, a "superior financial rating" for an insurer is driven primarily by measures of financial strength-especially sustained underwriting performance, adequate capitalization, and prudent risk management. Among the choices, the strategy most directly tied to financial strength is improving underwriting profitability, which is commonly evaluated using the combined ratio. The combined ratio reflects the relationship between losses and loss adjustment expenses plus underwriting expenses, compared to premium. A combined ratio below 100% indicates underwriting profit before investment income; a target of 95% or less signals strong, consistent underwriting results and disciplined expense management- both of which support surplus growth and financial stability. Option B therefore aligns closely with maintaining a superior rating because rating agencies and stakeholders view stable underwriting profitability as evidence of sound pricing, effective risk selection, strong claims management, and operational efficiency. These drivers improve cash flow, strengthen policyholder surplus over time, and reduce the likelihood that adverse loss experience will erode capital.

The other options relate more to customer service or governance processes than to core financial strength metrics. Acknowledging claims quickly and high customer survey scores may support the goal of responding to customer needs, but they do not directly ensure underwriting profitability or capital adequacy. Internal market audits can improve controls and integrity, yet by itself it is less directly linked to the measurable financial outcomes that underpin a superior financial rating than sustained combined ratio performance.

NEW QUESTION # 58

John was injured when a fire started because of faulty work recently completed by a contractor. From the commercial liability standpoint of the contractor, this is an example of

- A. Employers liability
- B. Products liability
- C. Completed operations liability
- D. Premises and operations liability

Answer: C

Explanation:

In CPCU 500, commercial liability exposures are often categorized by when and how the injury-causing event arises in relation to the insured's work. For contractors, a key distinction is between liability arising from ongoing work versus liability arising after the work has been finished and put to its intended use. That distinction maps directly to "premises and operations" versus "completed operations." Here, the fire started because of faulty work recently completed by the contractor, and John's injury results from that completed work. Once the contractor has finished the job and left the site, injuries or property damage caused by the defective workmanship fall under completed operations liability. This is commonly addressed in a Commercial General Liability framework under the "products-completed operations hazard," which is designed for losses occurring away from the contractor's active

operations and after completion.

The other options do not fit the facts. Products liability typically involves injury or damage caused by a product that is manufactured, sold, or distributed (even though completed operations is conceptually similar, the prompt focuses on a contractor's completed work rather than a manufactured product). Employers liability relates to employee injuries arising out of employment, which is not indicated here. Premises and operations liability applies while work is in progress or tied to active operations at the site; the question explicitly says the faulty work was recently completed, pointing to completed operations rather than ongoing operations.

NEW QUESTION # 59

The direct effects from labor union strikes fall under which one of the following general categories of risk sources?

- A. Human risk sources
- B. Economic risk sources
- C. Natural risk sources
- D. Catastrophic risk sources

Answer: A

Explanation:

CPCU 500 groups sources of risk into broad categories to help risk professionals identify where uncertainty originates and what types of controls may be effective. One of these categories is human risk sources, which arise from human actions, decisions, behavior, or conflict. These can be intentional or unintentional and include acts or conditions created by people that can disrupt operations or cause loss.

A labor union strike is a direct result of human behavior and organized human decision-making. The immediate consequences—work stoppages, reduced productivity, operational disruption, delayed shipments, and potential contract penalties—stem from a collective action by employees (and related negotiations with management). Because the trigger and the effects are rooted in people and their actions, CPCU 500 classifies strikes as human risk sources.

The other categories do not match the direct cause. Natural risk sources involve weather and geological events such as hurricanes, floods, and earthquakes. Catastrophic risk sources generally refer to large-scale events that produce severe, widespread losses (often natural disasters, terrorism, or major systemic events), not routine labor actions. Economic risk sources relate to changes in the economy or markets such as inflation, interest rates, unemployment, or recessions. While a strike can have economic impacts, the question asks about the direct effects and the source of the risk, which is the human action of striking rather than broader economic conditions.

NEW QUESTION # 60

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. Employers liability insurance
- C. Commercial general liability insurance
- D. Workers compensation 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 # 61

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

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

Answer: D

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 # 62

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Exam Questions Answers

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