

# CPCU-500 Latest Exam Papers & CPCU-500 Latest Dumps Questions

## 2024 CPCU 500 Practice Exam New Latest Version Best Studying Material with All Questions and Answers

Jean is the Risk Manager for a Fortune 1000 company. Her CFO has tasked her to analyze vulnerabilities in the firm's supply chain. The adequacy of suppliers to meet an organization's needs would be an example of which one of the following types of risk?

- A. Operational risk
- B. Strategic risk
- C. Operating risk
- D. Financial risk ----- Correct Answer ----- A. Operational risk

Company G is a manufacturer of high profile golf equipment. The risk management professional for Company G is concerned about loss of business related to product design. Failing to respond to changing customer demand and preferences in the design of golf clubs could cost Company G significant market share. Categorized according to the quadrants of risk, this exposure to loss is classified as:

- A. A financial risk.
- B. An operational risk.
- C. A hazard risk.
- D. A strategic risk. ----- Correct Answer ----- D. A strategic risk

An organization implements a new procedure that requires employees who travel to take different flights rather than traveling together. This is an example of which one of the following risk control techniques for this human resource risk?

- A. Duplication
- B. Separation
- C. Avoidance
- D. Loss reduction ----- Correct Answer ----- B. Separation

A storm with high winds or violent gusts of wind with little or no rain is which one of the following?

- A. Windstorm
- B. Hurricane
- C. Earthquake
- D. Tornado ----- Correct Answer ----- A. Windstorm

Designating and training backup employees for every job, or at least a variety of jobs, is:

- A. Cross-training.

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### The Institutes Becoming a Leader in Risk Management and Insurance Sample Questions (Q48-Q53):

#### NEW QUESTION # 48

An individual who purchases an apartment building to rent to tenants faces both pure risk and speculative risk. Which one of the following is a pure risk?

- A. The rental income may not cover expenses.
- B. The interest rate on the mortgage may increase.
- C. The building may be damaged by a fire.
- D. The market value of the building may change.

**Answer: C**

Explanation:

CPCU 500 distinguishes pure risk from speculative risk to clarify which uncertainties are generally insurable.

A pure risk involves the possibility of loss or no loss, with no opportunity for gain. In contrast, a speculative risk includes the possibility of loss, no loss, or gain and is commonly tied to financial or market outcomes.

Option A describes property damage from fire, which is a classic pure risk exposure. A fire can cause a loss, or it may not occur at all, but it cannot create a profit. Because the outcome is limited to loss or no loss and can be evaluated using loss frequency and severity concepts, it fits the type of exposure that insurers are designed to pool and finance through property coverage.

The other options describe speculative risks. If rental income does not cover expenses, that reflects business performance and operational results that can vary with occupancy, competition, and management decisions.

Changes in market value are driven by broader economic and real estate market forces and can move up or down, creating gain or loss. Mortgage interest rate increases are also market-driven financial uncertainty that may raise costs, but rates could also stay the same or decrease depending on loan terms and economic conditions. These uncertainties involve potential upside or are fundamentally financial market risks, so they are not categorized as pure risk in CPCU 500.

#### NEW QUESTION # 49

Michael began his career in the insurance industry as a claims representative. He is an intelligent and hard-working individual with a goal of advancing his career within the industry. As his manager, which one of the following would you recommend that Michael do to help propel him to be a future insurance industry leader?

- A. Seek a position in sales or marketing to earn more money
- B. Proactively learn from others in the industry
- C. Pursue a higher level of education to advance within the claims department
- D. Stay in his current position where his skills are most beneficial

**Answer: B**

Explanation:

Under CPCU 500, Building Your Foundation emphasizes developing broad industry knowledge, leadership capability, and cross-functional understanding. Future insurance leaders must move beyond technical expertise in one department and cultivate a holistic view of how underwriting, claims, marketing, finance, and risk management interrelate to create value for the organization and policyholders.

Option D best aligns with this leadership development philosophy. Proactively learning from others in the industry reflects intellectual curiosity, relationship-building, and a growth mindset—core attributes identified in CPCU 500 as essential for long-term leadership success. By seeking mentors, collaborating across departments, participating in professional associations, and learning how different functions contribute to profitability and customer service, Michael builds strategic awareness rather than remaining siloed in claims.

Option A focuses narrowly on advancing within one functional area. While education is valuable, limiting development to the claims department does not necessarily prepare him for enterprise leadership.

Option B prioritizes compensation over capability development and does not inherently build leadership competencies.

Option C suggests comfort and stability rather than growth.

CPCU 500 stresses that leadership readiness requires continuous learning, networking, and expanding one's perspective beyond current responsibilities. Proactive engagement across the industry strengthens decision-making skills, business acumen, and influence—key components of effective insurance leadership.

#### NEW QUESTION # 50

Foster Plumbing dug a hole in the street to run a water pipe from the main line to a new home. Foster planned to fill in the hole the next day. No barriers were erected, and Joe drove his car into the hole. Joe was injured and his car was destroyed. Joe sued Foster for damages. Foster's liability to Joe arises out of Foster's

- A. Premises and operations liability exposure.
- B. Absolute liability exposure.
- C. Products and completed operations liability exposure.
- D. Employers' liability exposure.

**Answer: A**

#### NEW QUESTION # 51

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. Products liability
- B. Premises and operations liability
- C. Completed operations liability
- D. Employers 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 # 52

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

**Answer: D**

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 # 53

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