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Question 1

Question Type: MultipleChoice

A building with a replacement value of \$1,000,000 has depreciated by 50%. What amount of risk has been unwittingly assumed?

Options:

A- \$500,000

B- \$550,000

C- \$600,000

D- None of these

Answer:

A

Question 2

Question Type: MultipleChoice

Governments unlike private organizations cannot pay _____ for safety performance.

Options:

A- More

B- Less

C- Accurately

D- None of these

Answer:

A

Question 3

Question Type: MultipleChoice

All of the following are ways to eliminate risk EXCEPT:

Options:

- A- Assessment and examination of historical experience
- B- Require that safety equipment such as goggles, gloves and special shoes be worn.
- C- Prohibit employees with poor driving records from operating motorized equipment
- D- Duplicate and store valuable materials and computer files at another site

Answer:

A

Question 4

Question Type: MultipleChoice

The risk manager compiles:

Options:

- A- A five-year history of paid and self-insured losses

- B-** Summarizing the number and types of losses
- C-** Frequency and severity of risks
- D-** Only A & B

Answer:

D

Question 5

Question Type: MultipleChoice

Which of the following is NOT a type of risk?

Options:

- A-** Damage to property caused by carelessness, fire, natural causes, or faulty equipment
- B-** Loss of property (e.g. money, tools, or furniture) caused by dishonest acts of employers or citizens
- C-** Excessive employee health risks due to alcoholism, obesity, or smoking
- D-** None of these

Answer:

D

Question 6

Question Type: MultipleChoice

Ideally, the risk manager would have academic training, but most learn on the job. Opportunities for training and professional recognition include:

Options:

- A- Associate in Risk Management (ARM), Insurance Institute of America
- B- Certified Risk Manager (CRM), the National Alliance for Insurance Education & Research
- C- Public risk and Insurance Management Association (PRIMA)
- D- All of these

Answer:

D

Question 7

Question Type: MultipleChoice

A well-managed risk management program has following preconditions EXCEPT:

Options:

- A- A centralized operation with trained personnel
- B- A formal statement of policies
- C- A good recordkeeping system
- D- None of these

Answer:

D

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