



Free Questions for CGFM by vceexamstest

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Question 1

Question Type: MultipleChoice

_____ extends the limits of general liability, automotive liability. And employers' liability, usually in \$1 million blocks.

Options:

- A- Professional Liability
- B- Excessive Liability
- C- Police Professional Liability
- D- Public Officials and Employment Practices Liability

Answer:

B

Question 2

Question Type: MultipleChoice

_____ generally protects the organization, its employees, governing board members, other board members, and volunteer from third-party claims alleging property damage, bodily injury, and personal injury.

Options:

- A- Commercial General Liability (CGL)
- B- Police professional Liability
- C- Excess Liability
- D- All of the above

Answer:

A

Question 3

Question Type: MultipleChoice

Perils, losses, property, source of liability, and people, Indemnity, Exclusions, Definitions and conditions are:

Options:

- A- Insurance declarations
- B- Insuring agreements
- C- Insurance policies
- D- None of these

Answer:

B

Question 4

Question Type: MultipleChoice

A way to transfer risks is by joining a pool. Pools like those offered by leagues of municipalities and associations of country commissioners provide an array of services, including:

Options:

- A- Safety environment

- B- Contract review
- C- Claims and underwriting services
- D- All of these

Answer:

D

Question 5

Question Type: MultipleChoice

There are about 420 self-insurance pools regarding risk transfer, in America, many of which belong to the:

Options:

- A- Association of Governmental Risk Pools (AGRIP)
- B- Risk and Insurance Management Society (RIMS)
- C- Insurance management Institute of America
- D- All of these

Answer:

A

Question 6

Question Type: MultipleChoice

Risks are not assumed should, if possible, be transferred either by a _____.

Options:

- A- Hold-harmless contract clause
- B- Waiver of subrogation
- C- Both of these
- D- None of these

Answer:

C

Question 7

Question Type: MultipleChoice

"Don't risk a lot for a little." This principle should be followed during:

Options:

- A- Charging losses
- B- Using insurance deductibles
- C- Small and infrequent losses
- D- Assumption of risk

Answer:

D

Question 8

Question Type: MultipleChoice

If a building originally valued at \$160,000 appreciates to \$300,000 and is insured by an 80% coinsurance clause, then 80% of the value (\$320,000) must be insured. If the building is still insured at only \$160,000 and a \$100,000 loss occurs, the loss would be:

Options:

A- \$ 40,000

B- \$50,000

C- \$44,000

D- \$60,000

Answer:

A

Question 9

Question Type: MultipleChoice

If a government or nonprofit annually collects \$ 2 million, what is the per occurrence deductibles?

Options:

A- 2,200

B- 2,000

C- 2,300

D- None of these

Answer:

B

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