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# CPCU 500 Practice Exam 9

Review "Exam 9 Question 001"

During the last three years, Partridge has expanded its hours of operation to remain open 24 hours a day, 7 days a week. Partridge has also begun to carry a line of computer equipment including small portable accessories such as flash drives, USB converters, and wireless accessories.

In analyzing Partridge's three year loss data for forecasting purposes, what is the mean loss value?

Select one:

- A. \$1,500
  - B. \$1,590
  - C. \$2,400
  - D. \$2,472
- ANSWER: \$2,472

In analyzing Partridge's data for forecasting purposes, the mean value for Partridge's losses is \$2,472 (the sum of all losses for the three years divided by the total number of claims,  $37,080 \div 15 = 2,472$ ).

Which one of the following describes the law of large numbers?

Select one:

- A. It states that events that have occurred in the past under identical conditions and resulting from unchanging causal forces will increase at a predictable rate into the future.
- B. It states that, in order to be able to predict the relative probability of future events, those events must be both frequent, and independent of one another.

# Cpcu 500 Practice Test

**E Durkheim**



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