

Certified Risk Analyst Practice Test Questions and Answers

1. What is the primary purpose of conducting a risk assessment?

- A) To eliminate all business risks
- B) To identify, analyze, and evaluate potential risks to organizational objectives
- C) To increase insurance premiums
- D) To comply with tax regulations

2. Which risk management strategy involves transferring risk to a third party?

- A) Risk avoidance
- B) Risk mitigation
- C) Risk transfer
- D) Risk acceptance

3. What does VaR stand for in risk management?

- A) Variable at Risk
- B) Value at Risk
- C) Variance at Risk
- D) Volatility at Risk

4. Which factor is most important when prioritizing risks in a risk register?

- A) Alphabetical order
- B) Risk probability multiplied by impact severity
- C) Date of risk identification
- D) Department that identified the risk

Answers: 1-B 2-C 3-B 4-B

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