

FPE Practice Test Questions and Answers

1. What is residual risk?

- A) The risk remaining after mitigation measures have been applied
- B) The original risk before any action
- C) Risk that has been completely eliminated
- D) Risk that only affects other organizations

2. What is risk mitigation?

- A) Taking actions to reduce the likelihood or impact of identified risks
- B) Eliminating all risks completely
- C) Ignoring risks with low probability
- D) Transferring all responsibility to insurers

3. What is a fire hazard analysis?

- A) A process to detect structural flaws.
- B) A process to evaluate and mitigate fire risks.
- C) A way to reduce insurance premiums.
- D) A method to increase building size.

4. What is earned value management?

- A) A method to measure project performance by comparing planned versus actual progress and cost
- B) A way to calculate employee bonuses
- C) A pricing strategy for services
- D) A method for tracking material deliveries

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

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