

Commercial Property Quiz

1. Which of the following is not considered “covered property” in the unendorsed commercial property policy?
 - A. Furniture and fixtures
 - B. Building foundations
 - C. Stock
 - D. Machinery & Equipment

2. How much coverage is extended provided for loss to money in the unendorsed commercial property policy?
 - A. None
 - B. \$100
 - C. \$200
 - D. \$500

3. Which type of vehicle is not covered under the commercial property policy?
 - A. Vehicles the insured manufactures, processes, or warehouses
 - B. Trailers not owned by the insured in the insured’s care, custody, or control
 - C. Vehicles, other than autos, held for sale
 - D. Vehicles operated principally away from the insured’s described premises

4. Animals are listed as *property not covered* in the unendorsed commercial property policy, but there are exceptions. Which of the following is an exception to the exclusion?
 - A. Animals owned as pets
 - B. Animals owned by others and boarded by the insured
 - C. Animals owned to provide protection to the premises (i.e. a guard dog)
 - D. Ruminants such as goats kept to eat grass, weeds, and other plants to keep the insured premises clear and free from over growth

5. In ISO’s unendorsed commercial property policy, coverage for outdoor signs is limited to:
 - A. \$1,500 per sign
 - B. \$2,000 per sign
 - C. \$2,500 per sign
 - D. \$3,000 per sign

6. Which of the following is not a standard commercial property cause of loss form?
 - A. Cause of Loss – Special Form
 - B. Cause of Loss – All-Risk Form
 - C. Cause of Loss – Basic Form
 - D. Cause of Loss – Broad Form

7. Debris removal is an “Additional Coverage,” meaning that amounts in addition to the policy limits are available to pay the cost of removing the debris of covered property. If the coverage limit has been exhausted by a property loss, or the amount of debris removal available has been used, how much additional coverage is available for debris removal?
- A. \$25,000
 - B. \$15,000
 - C. \$10,000
 - D. 10% of the Building Coverage
8. Which of the following is not an “Additional Coverage?”
- A. Value of the Undamaged Portion of the Building
 - B. Increased Cost of Construction
 - C. Fire Department Service Charge
 - D. Pollutant Clean-up and Removal
9. In the commercial property policy, the deductible is:
- A. Subtracted from the amount of the loss, even if the amount of the loss exceeds the limit of coverage.
 - B. Subtracted from the amount of the loss up to the limit of coverage; then subtracted from the limit of coverage.
 - C. Subtracted only when the loss exceeds \$10,000.
 - D. Subtracted only when the coinsurance condition applies.
10. Coverage is reduced when a building is vacant. How long must the building be vacant before such coverage reduction applies?
- A. 45 consecutive days
 - B. 60 consecutive days
 - C. 90 consecutive days
 - D. 120 consecutive days