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AACE-International PRMP

Project Risk Management Professional

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Question: 1

A project has a most likely activity duration of 20 days, optimistic duration of 14 days, and pessimistic duration of 32 days. What is the PERT expected duration?

A. 20 days
B. 22 days
C. 21 days
D. 24 days

Answer: C

Explanation:

PERT expected duration = (O + 4M + P) ÷ 6. Here, (14 + 4×20 + 32) ÷ 6 = (14 + 80 + 32) ÷ 6 = 126 ÷ 6 = 21 days. PERT is useful when duration uncertainty exists and three-point estimates are available.

Question: 2

A risk analyst estimates a cost item as optimistic $80,000, most likely $100,000, and pessimistic $150,000. Using triangular distribution, what is the expected value?

A. $100,000
B. $110,000
C. $150,000
D. $330,000

Answer: B

Explanation:

For a triangular distribution, expected value is calculated as (Optimistic + Most Likely + Pessimistic) ÷ 3. Here, ($80,000 + $100,000 + $150,000) ÷ 3 = $330,000 ÷ 3 = $110,000. This method gives equal consideration to all three estimates.

Question: 3

A project team performs risk reassessment during execution. What is the main purpose?

A. To eliminate the need for project controls
B. To close all risks automatically
C. To replace the approved baseline every week
D. To identify new risks and update existing risk information

Answer: D

Explanation:

Risk reassessment reviews existing risks, identifies new risks, updates probability and impact, checks response effectiveness, and closes risks that are no longer relevant. Risk management is continuous because project conditions change over time. Regular reassessment improves project control and decision making.

Question: 4

A project has an Earned Value of $360,000 and an Actual Cost of $450,000. What is the Cost Performance Index?

A. 0.80
B. 1.25
C. 0.20
D. 1.80

Answer: A

Explanation:

Cost Performance Index is calculated as CPI = EV ÷ AC. Here, CPI = $360,000 ÷ $450,000 = 0.80. A CPI below 1.0 means the project is over budget because the value earned is less than the cost spent. CPI is commonly used to identify cost performance risk.

Question: 5

A project manager wants to rank risks quickly using probability and impact before selecting risks for detailed quantitative analysis. Which process should be performed?

A. Contract closeout
B. Monte Carlo simulation only
C. Qualitative risk analysis
D. Final account reconciliation

Answer: C

Explanation:

Qualitative risk analysis prioritizes risks using probability, impact, urgency, and other ranking factors. It is normally performed before quantitative analysis because it helps determine which risks deserve more detailed modeling. The result may include risk rankings, risk owners, and risks requiring immediate response planning.