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IIC Principles and Practice of Insurance Sample Questions (Q15-Q20):

NEW QUESTION # 15

Stuart sells his vehicle and cancels his auto policy. The insurer refunds the full unearned portion of the premium. What type of cancellation is this?

- A. Fully fixed
- **B. Pro rata**
- C. Non-adjusted rate
- D. Total rate

Answer: B

Explanation:

Pro rata cancellation occurs when an insurer cancels a policy or when the insured cancels without penalty, and the insurer refunds the full unexpired portion of the premium. The refund is calculated strictly based on time remaining in the policy period. No service charges, cancellation penalties, or retained percentages apply.

This is different from short rate cancellation, where a penalty is applied when the insured cancels voluntarily.

"Total rate," "fully fixed," and "non-adjusted rate" are not recognized forms of cancellation methods.

Thus, refunding the entire unused premium confirms the cancellation is pro rata.

NEW QUESTION # 16

Jack is a first-time homeowner. How can he mitigate his risk?

- A. Increase his volume of risk
- **B. Decrease his volume of risk**
- C. Purchase many different kinds of goods
- D. Purchase insurance

Answer: B

Explanation:

Risk mitigation refers to reducing the frequency or severity of potential losses. A first-time homeowner can mitigate risk by taking proactive measures such as installing smoke alarms, securing doors and windows, maintaining the property, or eliminating hazards. These actions directly decrease the homeowner's volume of risk by reducing the probability of a loss or limiting its potential impact.

Option A—purchasing insurance—is not risk mitigation; it is risk transfer, where the financial consequences of loss are shifted to an insurer. Insurance does not reduce the likelihood of loss; it only provides compensation after loss.

Option B is the opposite of mitigation.

Option D is irrelevant to risk management.

Thus, the correct answer is C: Decrease their volume of risk.

NEW QUESTION # 17

The risk manager of an oil refinery is seeking ways to transfer the pollution risk of a new drilling method.

What is the best option?

- A. Transfer the risk using a surety bond
- **B. Use a non-insurance loss-financing transfer agreement to insure the risk**
- C. Add the risk to the company's standard commercial property and liability policies
- D. Retain the risk

Answer: B

Explanation:

Pollution exposures—especially from oil refinery operations—are high-severity, high-complexity risks.

Standard property and liability policies typically exclude pollution, except for sudden and accidental events.

Pollution arising from new drilling methods is considered a specialized environmental liability and often requires customized financial transfer mechanisms.

A non-insurance loss-financing transfer agreement (also called a contractual risk transfer or financial risk transfer mechanism) allows the company to shift the financial consequences of pollution losses to another entity or through non-traditional insurance structures (e.g., environmental impairment liability contracts, captive agreements, or specialized financial instruments). This is the most appropriate and realistic way to transfer complex pollution exposures.

Option A (retain the risk) is unsafe due to catastrophic loss potential.

Option B (surety bond) guarantees performance, not pollution losses.

Option D is incorrect because standard policies do not cover this exposure.

Thus the best option is C.

NEW QUESTION # 18

What is generally the third step in responding to a privacy breach?

- **A. Determine who needs to be notified and send notices**

- B. Evaluate the risks associated with the breach
- C. Contain the breach and assess ways to reduce harm
- D. Investigate how the breach happened and prevent recurrence

Answer: A,B,D

Explanation:

The typical privacy-breach response sequence used in Canadian insurance organizations follows four steps:

Contain the breach and secure the data (stop further exposure).

Evaluate the risks- determine sensitivity of data, potential harm, affected individuals, and severity.

Notify those who must be informed (affected clients, regulators, privacy commissioners, insurers, or law enforcement).

Prevent recurrence- investigate causes and implement corrective measures.

Since Step 1 is containment and Step 2 is risk evaluation, the third step is notification.

Therefore, the correct answer is C.

NEW QUESTION # 19

Kamal's home has an actual cash value (ACV) of \$380,000 and is insured for \$400,000. The house suffers \$180,000 damage. Which amount indemnifies Kamal?

- A. \$180,000
- B. \$400,000
- C. \$200,000
- D. \$380,000

Answer: A

Explanation:

Indemnity means restoring the insured to the financial position they occupied immediately before the loss- no better, no worse. Since the loss amount is \$180,000, this is the amount required to fully indemnify the insured.

Although the policy limit is \$400,000, the insurer does not pay policy limits unless the loss equals or exceeds the limit. The ACV of \$380,000 is irrelevant here because the loss is partial, not total. ACV only caps reimbursement in cases of total loss or when replacement cost is not available.

Option B (\$200,000) has no basis in any indemnity or co-insurance formula.

Options C and D refer to total loss payouts, not applicable here.

Thus, the amount that indemnifies Kamal is A: \$180,000.

NEW QUESTION # 20

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