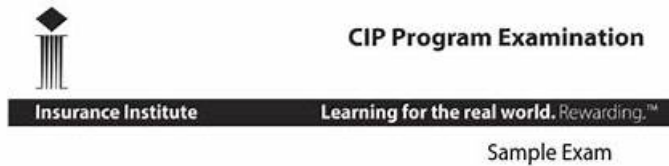


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C11 Principles and Practice of Insurance

IMPORTANT

The time allowed for this exam is 3 hours.

Total marks: 200

You must hand in this paper and any paper used for rough work to the supervisor when you leave the examination room. Failure to do so may result in disqualification.

Section A: Multiple-Choice Questions

Question 1. For the following multiple-choice questions, fill in the circle of the letter that identifies the most correct answer.

Example: A B C D

DO NOT MARK THE ANSWERS ON THESE PAGES.
USE THE FIRST PAGE OF YOUR ANSWER BOOK.

1. Insurance was developed as a result of the existence of
- (A) hazards.
 - (B) indemnity.
 - (C) loss.
 - (D) risk.

Page 1 of 9

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IIC Principles and Practice of Insurance Sample Questions (Q102-Q107):

NEW QUESTION # 102

What type of company has the authority to bind coverage for a specific line of business as outlined by an insurer?

- A. Cover holder
- B. Reinsurer
- C. Syndicate mutual
- D. Factory mutual

Answer: A

Explanation:

A cover holder is a business entity authorized by an insurer—most often within the Lloyd's structure—to bind coverage, issue policies, collect premiums, and sometimes handle claims for specific lines of business. This authority is granted through a binding authority agreement, which outlines the scope of operations, underwriting limits, and compliance requirements. Cover holders extend the market reach of insurers while maintaining oversight through strict reporting and audit mechanisms.

A reinsurer assumes risk from insurers but does not issue retail policies or bind coverage for individual clients. A factory mutual is a specialized mutual insurer focusing on highly protected risks, not delegated binding authority. A syndicate mutual is not a recognized category in Canadian P&C operations. Since only a cover holder has formal delegated binding authority from an insurer, the correct answer is B.

NEW QUESTION # 103

What should the broker provide in the broker report?

- A. Any personal knowledge of the client
- B. Their suggested premium for the client
- C. The client's past premium and deductibles
- D. Comparable accounts to assist the insurer in rating

Answer: A

Explanation:

A broker report accompanies an application submitted to an insurer. Its purpose is to give the underwriter helpful background information to properly assess the risk. The broker is expected to provide personal knowledge of the client that may not be evident from the application itself, such as reputation, financial responsibility, prior behaviour, and risk-management practices. This information can significantly influence underwriting decisions.

Option A is incorrect—the insurer, not the broker, determines premium.

Option C may be included if relevant, but it is not the essential purpose of a broker report.

Option D (comparable accounts) is not standard practice; insurers rely on their own rating manuals and actuarial data.

Thus, the most appropriate and expected content in a broker report is personal knowledge of the client, making B the correct answer.

NEW QUESTION # 104

Which statement reflects how an insurer invests their capital?

- A. Government regulations specify the types of investments not permitted to insurers
- B. Provincial regulations allow insurers to invest in foreign bond markets
- C. There are no restrictions as to how an insurer can invest their capital
- D. Insurers are compelled by regulations to invest in non-liquid assets

Answer: A

Explanation:

Insurers in Canada are heavily regulated in the way they invest their capital because they must remain financially strong to pay future claims. Government regulations—federal for federally regulated insurers and provincial for provincially regulated insurers—set out

specific investment restrictions, including prohibiting certain high-risk or illiquid investments. These rules protect policyholders by ensuring insurers maintain solvency and liquidity.

Insurers must invest prudently in order to meet long-term obligations, and therefore regulators specify the classes of investments deemed too risky or unsuitable. This includes limits on speculative investments or holdings that could jeopardize stability.

Option A is incorrect because insurers are not required to invest in non-liquid assets; in fact, liquidity is important.

Option B is incorrect; although some foreign investments may be allowed, the statement is not a broad principle of regulation.

Option C is incorrect because insurers face significant restrictions, not complete freedom.

Thus, D is the correct answer.

NEW QUESTION # 105

Which type of policy must be signed by a member of each participating insurer?

- A. All-inclusive
- B. Subrogation
- C. Subscription
- D. Prescription

Answer: C

Explanation:

A subscription policy is used when a single insurance risk is too large for one insurer to assume alone. Multiple insurers participate in the policy, each taking a percentage of the risk. Because each insurer is directly responsible for its portion, the policy must be signed by each participating insurer, acknowledging its share of liability.

Option A, prescription, refers to legal limitation periods.

Option B, all-inclusive, is not a recognized type of policy requiring multiple insurer signatures.

Option D, subrogation, is a legal right-not a policy type.

Only the subscription policy requires signatures from all insurers involved, making C correct.

NEW QUESTION # 106

What is the definition of subrogation?

- A. A promise by one party to release another from responsibility in exchange for money
- B. The process allowing an insurer that paid a claim to recover the amount from the legally responsible party
- C. The full payout an insurer makes before receiving the deductible
- D. The right of the insurer to take action against the insured in cases of fraud

Answer: B

Explanation:

Subrogation allows an insurer that has indemnified an insured to pursue recovery from the party legally responsible for the loss. It prevents the insured from collecting twice and shifts the financial burden back to the negligent third party. Subrogation is a fundamental principle tied to indemnity.

Option A describes insurer action in fraud cases-not subrogation.

Option B is incorrect; deductibles are always retained by the insured, not reimbursed later.

Option C describes a release or waiver, not subrogation.

Thus, the correct definition is D.

[Insurance as a Contract - Utmost Good Faith / Material Facts]

NEW QUESTION # 107

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