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- Exam
Name _____
- MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.**
- 1) When Thelma's boss said, "What we have here is a morale problem" what was she doing? 1) _____
 - A) hindsight
 - B) defining a problem in terms of functional specialty
 - C) defining a problem in terms of solution
 - D) confirmation bias
 - E) diagnosing a problem in terms of symptoms
 - 2) When he heard that turnover was increasing, the human resource manager immediately told the president that salaries would have to be raised. Unfortunately, low pay wasn't the cause of the turnover. Which decision-making error did the manager commit? 2) _____
 - A) He revealed a confirmation bias.
 - B) He defined the problem in terms of a solution.
 - C) He treated sunk costs improperly.
 - D) He escalated commitment.
 - E) He exhibited the knew-it-all-along effect.
 - 3) Escalation of commitment to a failing course of action 3) _____
 - A) only occurs in highly competitive situations.
 - B) only occurs if the decision-maker was personally responsible for the initial loss.
 - C) is what defines the occurrence of a risky shift.
 - D) is the most common outcome of information overload.
 - E) shows how people may treat sunk costs improperly.
 - 4) According to the anchoring effect, people 4) _____
 - A) don't adjust successive estimates enough in the face of new information.
 - B) depend too much on problem solutions developed by others.
 - C) tend to invest additional resources in an apparently failing course of action.
 - D) rely too much on the most recent information received.
 - E) resist problem solutions developed by others.
 - 5) At what part of an organization would an ill-structured problem most likely be encountered? 5) _____
 - A) Where the bottom of the hierarchy meets the middle
 - B) The middle of the hierarchy
 - C) The top of the hierarchy
 - D) Ill-structured problems are equally likely throughout the organizational hierarchy
 - E) The bottom of the hierarchy
 - 6) Conventional (i.e. nonelectronic) brainstorming 6) _____
 - A) is a decision-making technique in which the decision-makers do not meet face-to-face.
 - B) is a method of training discussion leaders to help groups make more effective decisions.
 - C) is a technique for evaluating solutions to problems.
 - D) is more effective at generating ideas than the nominal group technique.
 - E) is not a very effective technique for generating ideas.
 - 7) You have just applied for a job and when completing the application form you were surprised to see questions about your age and marital status. Such questions would seem to violate equal employment and human rights legislation and not likely to be related to the job. It made you wonder why a company would ask these questions. What is a good explanation for this? 7) _____

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IIC Principles and Practice of Insurance Sample Questions (Q65-Q70):

NEW QUESTION # 65

A person applies for fire insurance on their house but fails to mention that in winter they leave the house unoccupied for two months

while vacationing. What is this an example of?

- A. Discharge of contract
- B. Negligence
- C. Non-disclosure
- D. Breach of warranty

Answer: C

Explanation:

Insurance contracts are built on the principle of utmost good faith, meaning applicants must disclose all material facts that could influence the insurer's decision to accept the risk or determine the premium. Failing to mention a material fact-such as the home being unoccupied for long periods-is considered non-disclosure. Unoccupancy increases the risk of vandalism, frozen pipes, fire severity, and delayed emergency response, all of which affect underwriting decisions.

Option A, negligence, refers to failure to act with reasonable care, not failure to disclose.

Option C, breach of warranty, applies only after a policy is in force and a condition guaranteed to be true is violated.

Option D, discharge of contract, refers to cancellation or completion of contractual obligations.

Since the issue arises during the application stage and involves withholding a material fact, the correct classification is non-disclosure.

NEW QUESTION # 66

What is a disadvantage of loss retention through borrowing?

- A. It requires significant commitment from senior management
- B. Special accounting is always required
- C. It is difficult even if the company has assets to cover the loan
- D. It reduces the company's line of credit

Answer: D

Explanation:

When an organization chooses to handle losses through borrowing, it is using debt financing-usually a bank loan or line of credit-to pay for losses instead of transferring the risk through insurance. While this may offer flexibility, it has several drawbacks. The most significant is that borrowing reduces the company's available line of credit, limiting funds that could otherwise be used for operations, expansion, or emergencies.

This reduction in liquidity can create financial strain, especially if multiple losses occur or if interest rates rise. Borrowing also increases debt obligations, which can affect cash flow and borrowing capacity.

Option A is incorrect; special accounting is not necessarily required beyond standard debt tracking.

Option C is not inherently a disadvantage-senior management involvement is routine in risk management.

Option D is incorrect; the difficulty of borrowing is determined by creditworthiness, not by the presence of assets.

Thus, B is the correct disadvantage.

NEW QUESTION # 67

What is needed to change older statutes that tend to be all-inclusive statements of law on a particular subject?

- A. Bill presented by a member of the congress
- B. Approval from the Supreme Court of Canada
- C. Vote by the populace
- D. Act of legislature

Answer: D

Explanation:

Statutes-especially older, comprehensive ones-can only be amended or repealed by an act of the legislative authority that created them. In Canada, this means a provincial or federal legislature must formally pass a new act or amendment. Legislatures are the bodies responsible for enacting, revising, or modernizing statutory law to reflect new legal, social, or commercial developments.

Option B is incorrect because Canada does not change statutes through public votes (referenda), except in rare constitutional matters. Option C is incorrect and uses U.S. terminology ("congress"), which does not apply to the Canadian system. Even if compared to Parliament, a bill alone does not change a statute until it is passed into law by the legislature. Option D is incorrect because the Supreme Court interprets law, but does not rewrite statutes.

Thus, only an act of legislature can formally alter statutory law, making A the correct answer.

NEW QUESTION # 68

Deanna owns a house worth \$1,000,000 but chooses to insure it for \$500,000. What clause might prevent her from being fully reimbursed in the event of a loss?

- A. Forfeiture
- B. Contribution
- C. Subscription
- **D. Coinsurance**

Answer: D

Explanation:

The coinsurance clause requires the insured to carry insurance equal to a specified percentage (commonly 80%, 90%, or 100%) of the property's value. If the insured carries less than the required amount, they become a coinsurer and share in any partial loss. This prevents underinsurance and encourages insureds to maintain adequate coverage levels.

Here, Deanna insures a \$1,000,000 property for only \$500,000-50%. If the policy requires 80% coinsurance, she should be carrying at least \$800,000. Because she does not, she will not be fully reimbursed for partial losses; her payment will be reduced proportionally based on the coinsurance formula.

Option A (forfeiture) applies to breaches of policy conditions. Option C (contribution) applies when multiple insurers cover the same risk. Option D (subscription) applies when several insurers share a single risk by percentage participation.

Thus, the clause that could reduce Deanna's recovery is B: Coinsurance.

NEW QUESTION # 69

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

Answer: C

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 # 70

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