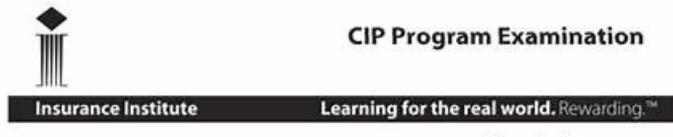


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IMPORTANT

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:

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 C11 Pdf Torrent & C11 Hot Questions

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IIC Principles and Practice of Insurance Sample Questions (Q21-Q26):

NEW QUESTION # 21

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

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

Answer: C

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 # 22

Which clause pays replacement cost even if the loss exceeds the amount of insurance on the dwelling?

- A. Total replacement cost clause
- B. Pure restitution replacement clause
- C. Guaranteed replacement cost clause
- D. Outright replacement clause

Answer: B,C,D

Explanation:

A Guaranteed Replacement Cost (GRC) clause is a special provision in homeowners' insurance that ensures the insurer will pay the full cost to rebuild or repair the dwelling even if the loss exceeds the stated policy limit, provided all policy conditions are met (such as insuring to value and notifying the insurer of changes to the building).

This clause protects homeowners from unexpected increases in construction costs due to inflation, labour shortages, or material price spikes. The insurer guarantees complete reconstruction of the home, not merely up to policy limits.

Option A is not a recognized policy clause.

Option B (total replacement cost clause) is not the standard industry term.

Option C (pure restitution clause) does not exist in homeowners insurance terminology.

The only accurate clause that obligates the insurer to pay above policy limits is the Guaranteed Replacement Cost clause.

NEW QUESTION # 23

What is a cover note?

- A. An amendment added to a written document that alters its provisions
- B. File notes confirming insurance discussions between the intermediary and the insured
- C. Document issued by intermediaries to inform the insured that coverage has been arranged
- D. Purchase agreement between the agent or broker and the insurer

Answer: C

Explanation:

A cover note is a temporary document issued by a broker or agent to confirm that insurance coverage has been arranged and is in force, pending the issuance of the formal policy. It is typically used when immediate proof of insurance is required before the insurer can produce the finalized policy wording. Cover notes outline essential information such as the insured's name, type of coverage, limits, and effective dates.

Option A is incorrect because a cover note is not a contract between insurer and broker. Option B describes an endorsement, not a cover note. Option C refers to internal file documentation but does not serve as official proof of insurance.

Thus, the correct definition is option D: a document issued to the insured confirming that temporary coverage is effective until the

formal policy is issued.

NEW QUESTION # 24

An insurer's agency or production department is the equivalent of which department in other businesses?

- A. Administration and human resources
- B. Finance and production
- C. Information technology and business services
- **D. Sales and marketing**

Answer: D

Explanation:

The agency or production department within an insurance company is responsible for generating new business, managing distribution channels, working with brokers and agents, and promoting the insurer's products. These functions align directly with sales and marketing departments found in other industries. Their goals include increasing premium volume, maintaining relationships with intermediaries, and ensuring the insurer's products reach the marketplace effectively.

Option B is incorrect because finance and production refer to cost control and manufacturing, neither of which parallels insurance distribution. Option C does not align because administration and HR handle internal operations, not customer acquisition. Option D deals with internal systems and support functions, unrelated to the business-production role of generating and selling insurance. Therefore, the insurer's agency or production department corresponds to A: Sales and marketing.

NEW QUESTION # 25

What best describes a direct loss?

- A. A loss not covered on the policy but covered by an endorsement
- B. A loss covered by an insured peril, but not caused directly by the peril
- **C. Damage to property by direct action of a peril insured against**
- D. Damage to property caused directly by the insured

Answer: C

Explanation:

A direct loss is damage that results immediately and directly from the action of an insured peril. For example, fire burning a building, wind damaging a roof, or theft taking merchandise. The loss must be the proximate (dominant) cause and must flow directly from the peril named or covered in the policy.

Option A is incorrect because direct loss refers to a peril's action, not to who caused it.

Option C describes extensions of coverage, not direct losses.

Option D describes an indirect (consequential) loss, such as business interruption resulting from a fire—not the physical damage itself. Therefore, the correct definition of a direct loss is B: Damage to property by the direct action of an insured peril.

NEW QUESTION # 26

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