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IIC Principles and Practice of Insurance Sample Questions (Q16-Q21):

NEW QUESTION # 16

What is the annual premium for a building insured for \$500,000 at a rate of \$0.80 per \$100?

- A. \$4,000
- B. \$800
- C. \$2,500
- D. \$6,250

Answer: A

Explanation:

To calculate premiums rated per \$100 of insurance, the formula is:

Premium = (Amount of Insurance ÷ 100) × Rate

Step-by-step:

$\$500,000 \div 100 = 5,000$ rating units

$5,000 \times \$0.80 = \$4,000$

Thus, the annual premium for the building is \$4,000, making Option C the correct answer.

Option A is too low, while Options B and D do not match the rating calculation. Underwriters rely on these standardized rating methods to ensure consistent and adequate premium development.

NEW QUESTION # 17

John convinces Louise to sign a contract for room and board at his house in Montreal in exchange for \$1,000.

When Louise prepares to move in, John informs her that she will be staying in a room at a run-down hotel he owns. Which cause of nullity is Louise MOST LIKELY to employ to cause the contract to be of no effect?

- A. Violence
- B. Error
- C. Lesion
- D. Fraud

Answer: D

Explanation:

Under contract law principles referenced in Principles and Practice of Insurance, a contract is only valid when both parties give free, informed, and genuine consent. Fraud occurs when one party intentionally misleads another through deception, false representation, or concealment to induce consent. In this scenario, John intentionally misrepresented the nature of the accommodation promising his private residence while intending to place Louise in a different, inferior property.

Because Louise agreed based on a material misrepresentation, the contract is voidable due to fraud, meaning she can invoke nullity and have the contract deemed without effect. Fraud differs from error in that the misinformation was deliberately created by John. It is not lesion (which relates to unfair disadvantage in value) nor violence (which involves physical or psychological coercion). Therefore, the correct answer is B. Fraud.

NEW QUESTION # 18

If the net premium is \$4,000 and the broker's commission is 20%, what is the policy premium?

- A. \$4,500
- B. **\$5,000**
- C. \$3,200
- D. \$6,500

Answer: B

Explanation:

Anet premium is the amount remaining after commission is deducted. Therefore, the policy premium must be higher than the net premium, because the insurer must pay the broker their commission out of the gross premium.

Formula:

Net Premium = Policy Premium \times (1 - Commission Rate) \rightarrow Net Premium = Policy Premium \times (1 - 0.20) \rightarrow Net Premium = Policy Premium \times 0.80

\rightarrow Net Premium = Policy Premium \times 0.80 \rightarrow Net Premium = $\frac{4,000}{0.80}$ \rightarrow Net Premium = \$5,000

Thus, the policyholder must be charged \$5,000, so that:

\$1,000 (20%) goes to the broker, and

\$4,000 remains as the net premium for the insurer.

Correct answer: C: \$5,000.

NEW QUESTION # 19

Original Insurance Company terminated its broker agreement with TOY Insurance Brokers. Which situation likely resulted in this termination?

- A. Original Insurance Company provided quotes on all broker applications
- B. TOY Insurance Brokers did not remit commissions owed to the insurer
- C. **TOY Insurance Brokers did not keep premiums in a trust account and used them to pay expenses**
- D. Original Insurance Company did not set service standards

Answer: C

Explanation:

Brokers hold client premiums in trust accounts, separate from operating funds. This is a legal requirement under provincial insurance legislation. Trust funds belong to insurers (or insureds) until properly remitted. If TOY Insurance Brokers used trust funds to pay their own expenses, they violated both fiduciary duty and regulatory obligations. This constitutes serious professional misconduct and is one of the most common and serious reasons for immediate termination of a broker contract—often accompanied by regulatory investigation or license suspension.

Option A would not justify termination because service standards should be defined by the insurer, not the broker. Option B reflects good insurer practice and is unrelated to termination. Option C is incorrect because brokers do not remit commissions to insurers—insurers pay commissions to brokers.

Therefore, the only correct answer is D: failure to maintain premiums in a trust account.

NEW QUESTION # 20

Orianna is an insurance professional who acts on behalf of the insurer and the insured. She owns her client list and is paid commission once policies are arranged. What is her profession?

- A. Broker
- B. Underwriter
- C. Exclusive agent
- D. Independent adjuster

Answer: A

Explanation:

A broker is an independent insurance intermediary who represents the insured, not the insurer, yet also interacts professionally with insurers to place coverage. Brokers typically own their client lists, have the freedom to place business with multiple insurers, and earn income through commissions once policies are sold or renewed.

They are obligated to provide impartial advice and ensure clients receive suitable coverage.

Underwriters (option B) do not own client lists and do not earn commissions; they work for insurers evaluating risks. Exclusive agents (option C) represent one insurer only and generally do not own their book of business. Independent adjusters (option D) investigate and adjust claims—they do not sell insurance nor hold client lists.

Orianna's described attributes—ownership of clients, acting for both parties, and earning commissions—match precisely the role of a broker, making A correct.

NEW QUESTION # 21

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