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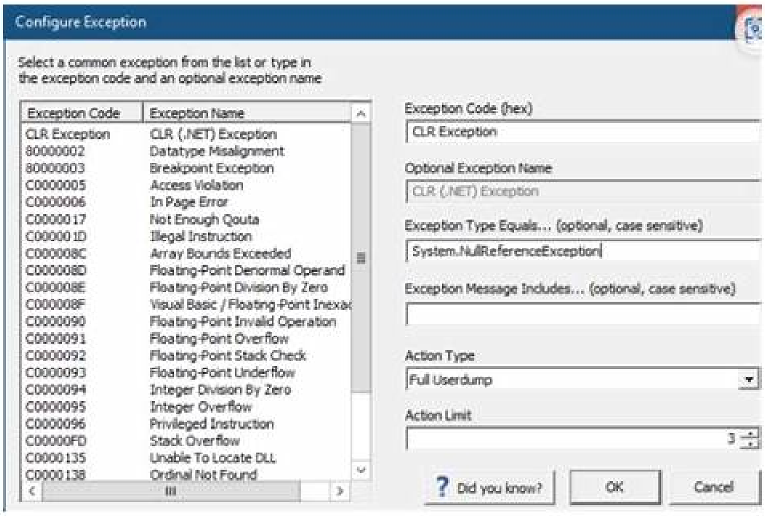

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IIC Principles and Practice of Insurance Sample Questions (Q41-Q46):

NEW QUESTION # 41
Insurer A and Insurer B cover the same building and the policies are NOT subject to contribution. The building sustains a loss of $450,000. How can the insured claim for their loss?

- A. Claim the full amount from insurer A
- B. Claim the full amount from Insurer A and have Insurer B pay the loss deductible
- C. Claim 50% of the loss from each insurer
- D. Claim the full amount from Insurer B and request them to subrogate against Insurer A

Answer: A

Explanation:
When two insurers cover the same property but the policies arenot subject to contribution, this means the insurance contracts are written so that each insurer is liable as if no other insurance exists. In effect, the insured may claim the full loss amount from either insurer, regardless of the proportional limits written on each policy.
This distinguishes the situation from typical concurrent insurance, where losses are shared proportionally.
Because contribution doesnotapply here, the insured has full freedom to choose which insurer will pay the claim, up to the policy limit.
In this scenario:
The loss is $450,000.

Insurer A's limit is $800,000, enough to pay the full claim.
Insurer B's limit is $200,000 - insufficient to cover the entire loss.
Since contribution does not apply, the insured can claim the entire $450,000 from Insurer A without involving Insurer B. Insurer A cannot require the insured to claim part of the loss from Insurer B, nor can the insured demand that B pay part unless they choose to claim from B.
Option B is incorrect because proportional sharing only applies when contribution is explicitly activated.
Option C is incorrect because Insurer B does not owe anything unless the insured submits a claim to them.
Option D is incorrect because subrogation applies after paying a claim-B cannot pay and then pursue A, since A is not legally responsible for B's voluntary payment.
Thus, the only correct choice is A.

NEW QUESTION # 42
What are many of the statutory conditions designed to accomplish?

- A. State how PIPEDA applies to the insured and insurer
- B. Outline the steps to take to cancel the policy
- C. Provide clarity on the intent of the policy
- D. Shift the onus of proof from the insured to the insurer

Answer: C

Explanation:
Statutory conditions exist in property insurance legislation across Canadian provinces to ensure that insurers and insureds operate withclarity, transparency, and fairness. These conditions outline important duties such as:
Requirements for notice of loss
Duties after a loss
Conditions for voiding coverage
Fraud provisions
Replacement and salvage rules
Their main purpose is toclarify the intent of the policy and give certainty to the terms and obligationsof both parties. Because statutory conditions are mandated by law, they ensure uniform standards across all insurers and prevent inconsistent or unclear policy interpretations.
Option B is only a small subset of what statutory conditions address.
Option C is incorrect-privacy legislation like PIPEDA is separate from insurance statutory conditions.
Option D is incorrect; statutory conditions do not alter legal burden-of-proof standards.
Thus, the best answer isA.

NEW QUESTION # 43
Why does the need for liability insurance arise?

- A. Reduce personal risk to oneself
- B. Meet societal obligations and norms
- C. Fulfill legal obligations to others
- D. Uphold ethical feelings of responsibility

Answer: C

Explanation:
Liability insurance arises because individuals and businesses have legal obligations not to cause bodily injury or property damage to others. When someone is negligent, the law allows the injured party to seek compensation. These legal obligations can be substantial and financially devastating. Liability insurance provides protection by transferring the financial burden of compensating others to an insurer. It ensures that the insured can meet their legal responsibilities and that injured third parties receive compensation.
Option A is incorrect because liability insurance is not for protecting oneself from personal risk-it protects against obligations to others. Option C refers to social norms, which may influence behavior but do not impose enforceable financial duties. Option D refers to ethics, but ethical feelings alone do not create legal liability.
The key reason liability insurance exists is the legal requirement to compensate others when negligent, making B the correct answer.

NEW QUESTION # 44
Whose signatures wouldusuallyappear on therisk's policy?

- A. Alan and Cathy
- B. Simone and Alan
- C. Denis and Simone
- D. Denis and Cathy

Answer: A

Explanation:
Apolicyis a legal contract issued by theinsurer, not the broker and not the policyholder. Therefore, the individuals who sign the policy are usually the insurer's authorized signing officers.
These are typically:
The CEO or President, and
Another authorized senior officer, such as the Administrative Manager or Underwriting Officer.
In the table:
Cathy(CEO) is an authorized signer.
Alan(Administrative Manager) is also an authorized insurer representative.
The insured (Simone) doesnotsign the actual policy document; their signature is not required for the policy to be valid. The broker (Denis) also doesnotsign policies; he facilitates placement but is not a party to the contract.
Thus, the correct pair isAlan and Cathy.

NEW QUESTION # 45
Why does the Office of the Superintendent of Financial Institutions (OSFI) control the types of investments insurers are allowed to make?

- A. To minimize industry indemnifications
- B. To maximize industry profits
- C. To minimize insurers' investment loss exposures
- D. To maximize insurers' returns on investments

Answer: C

Explanation:
OSFI regulates federally incorporated insurers to ensure they remain solvent and financially stable so they can pay claims. One of the key regulatory tools is restricting or monitoring insurers' investment portfolios. By controlling the types of investments insurers may purchase, OSFI aims to reduce exposure to excessive investment risks, ensuring that insurers do not jeopardize policyholder funds through speculative or volatile investments.
Option A is incorrect-OSFI's mandate is consumer protection, not profit maximization.
Option B is incorrect because indemnification amounts depend on claims, not investment rules.
Option C is incorrect-while returns are important, OSFI's priority is safety, not maximizing yield.
Thus, the correct purpose is D: minimizing insurers' investment loss exposures to protect policyholders and maintain financial stability.

NEW QUESTION # 46
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