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Sample Exam

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 (Q25-Q30):

NEW QUESTION # 25

Which statement best describes a valued contract?

- A. Settlements involve periodic payments due to the nature of valuation
- B. The policy pays the full cost of replacing items even if this amount exceeds policy limits
- C. The insured can reject settlement offers and force a higher payout
- **D. Settlements are based on a predetermined amount agreed upon at contract formation**

Answer: D

Explanation:

A valued contract is one in which the insurer and insured agree in advance on the value of the insured item. If a total loss occurs, the insurer pays this predetermined amount, regardless of the item's actual cash value at the time of loss. This type of contract is common in areas such as fine arts, antiques, life insurance, or items whose value is difficult to measure after loss. The purpose is to eliminate disputes over valuation after a loss occurs.

Option A incorrectly describes replacement cost coverage.

Option B misstates contract rights; insureds cannot force payouts beyond contractual terms.

Option C describes structured settlements, not valued contracts.

Thus, the correct definition is D.

NEW QUESTION # 26

How are staff adjusters and independent adjusters similar?

- A. Neither has any limitation on their authority to settle claims
- B. Neither is allowed to perform an investigation
- **C. Both work on behalf of, and are paid by, the insurer**
- D. Both are licensed only in Quebec and New Brunswick

Answer: C

Explanation:

Both staff adjusters and independent adjusters work on behalf of the insurer when handling claims. A staff adjuster is an employee of the insurance company, while an independent adjuster is contracted by an insurer to investigate and adjust claims. Regardless of their employment relationship, both types of adjusters operate under the insurer's authority, follow the insurer's procedures, and act in the insurer's interests when assessing damages, determining coverage, and recommending settlement amounts.

Option A is incorrect because both adjusters do perform investigations. Option C is incorrect-adjusters are licensed in most provinces, not only Quebec and New Brunswick. Option D is incorrect because both staff and independent adjusters have specific limitations on their settlement authority, which depend on the insurer's internal guidelines. Therefore, the similarity that applies universally is B.

NEW QUESTION # 27

Which is a pre-loss objective of risk management for an organization?

- **A. Operational continuity**
- B. Sustained growth
- C. External obligations
- D. Business development

Answer: A

Explanation:

Pre-loss objectives in risk management are goals an organization aims to achieve before any loss occurs. These objectives focus on minimizing the frequency and severity of losses, ensuring preparedness, and maintaining organizational functionality.

Operational continuity is a key pre-loss objective because it emphasizes having systems, controls, and procedures in place to ensure that operations run smoothly-even when risk exposures are present. This includes safety programs, maintenance schedules, compliance measures, and contingency planning.

Operational continuity ensures the business can withstand or avoid disruptions.

Option A (external obligations) is vague and not formally defined as a risk management objective.

Option B (sustained growth) and D (business development) are business goals, not pre-loss risk management objectives.

Thus, the correct answer is C: Operational continuity.

NEW QUESTION # 28

Kamal's home has an actual cash value (ACV) of \$380,000 and is insured for \$400,000. The house suffers \$180,000 damage. Which amount indemnifies Kamal?

- A. \$200,000
- **B. \$180,000**
- C. \$400,000
- D. \$380,000

Answer: B

Explanation:

Indemnity means restoring the insured to the financial position they occupied immediately before the loss- no better, no worse. Since the loss amount is \$180,000, this is the amount required to fully indemnify the insured.

Although the policy limit is \$400,000, the insurer does not pay policy limits unless the loss equals or exceeds the limit. The ACV of \$380,000 is irrelevant here because the loss is partial, not total. ACV only caps reimbursement in cases of total loss or when replacement cost is not available.

Option B (\$200,000) has no basis in any indemnity or co-insurance formula.

Options C and D refer to total loss payouts, not applicable here.

Thus, the amount that indemnifies Kamal is A: \$180,000.

NEW QUESTION # 29

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. Original Insurance Company did not set service standards
- **D. TOY Insurance Brokers did not keep premiums in a trust account and used them to pay expenses**

Answer: D

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 # 30

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