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IIC Principles and Practice of Insurance Sample Questions (Q83-Q88):

NEW QUESTION # 83

Which principle of insurance requires that an insured must have a financial interest in the subject matter of insurance at the time of loss?

- A. Subrogation
- **B. Insurable interest**
- C. Indemnity
- D. Utmost good faith

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

The principle of insurable interest is fundamental to insurance contracts and is essential for the validity of an insurance policy.

Insurable interest exists when the insured stands to suffer a financial loss if the insured property is damaged, destroyed, or if the

insured person is injured or dies. This principle ensures that insurance contracts are not used for speculation or gambling, which would be contrary to the purpose of insurance.

According to established insurance principles reflected in the Insurance Institute of Canada's Principles and Practice of Insurance, insurable interest must exist at the time of loss for property and liability insurance. For life insurance, insurable interest must exist at the time the policy is taken out. Without insurable interest, an insured would have no legitimate reason to purchase insurance, and the policy could be declared void.

For example, a homeowner has an insurable interest in their house because they would suffer a financial loss if it were damaged by fire. Similarly, a business has an insurable interest in its inventory and equipment. In contrast, a person cannot insure a stranger's property because they would not experience a financial loss if that property were damaged.

This principle protects insurers from moral hazard and ensures that insurance remains a mechanism for risk transfer and financial protection, rather than a means of profit. Therefore, the correct answer is B. Insurable interest.

NEW QUESTION # 84

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

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

Answer: B

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Statutes-especially older, comprehensive ones-can only be amended or repealed by an act of the legislative authority that created them.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 # 85

What should an insurer do if it wishes to have additional terms incorporated in an interim cover?

- A. Avoid releasing an interim cover prior to policy inception
- B. Verbally declare its intent to the intermediary
- C. Rely on Statutory Conditions / General Conditions
- **D. Set the terms down in writing**

Answer: D

Explanation:

Interim covers-also called binders or cover notes-are legal proof of temporary coverage. Because they function as contracts, any additional terms the insurer wishes to impose must be clearly written and communicated to the insured at the time coverage is bound. Courts consistently require that policy terms be in writing to be enforceable, especially when modifying or restricting standard coverage.

Option B is incorrect because verbal instructions can lead to disputes and are not enforceable under contract law or statutory requirements. Option C is incorrect because statutory conditions apply automatically but do not add insurer-specific terms. Option D is unrelated-interim covers exist precisely to provide immediate insurance before the policy is issued.

Therefore, if the insurer wants additional conditions or limitations to apply, they must be set down in writing as part of the interim contract, making A the correct answer.

NEW QUESTION # 86

Which statement reflects how an insurer invests their capital?

- A. Provincial regulations allow insurers to invest in foreign bond markets

- B. There are no restrictions as to how an insurer can invest their capital
- **C. Government regulations specify the types of investments not permitted to insurers**
- D. Insurers are compelled by regulations to invest in non-liquid assets

Answer: C

Explanation:

Insurers in Canada are heavily regulated in the way they invest their capital because they must remain financially strong to pay future claims. Government regulations—federal for federally regulated insurers and provincial for provincially regulated insurers—set out specific investment restrictions, including prohibiting certain high-risk or illiquid investments. These rules protect policyholders by ensuring insurers maintain solvency and liquidity.

Insurers must invest prudently in order to meet long-term obligations, and therefore regulators specify the classes of investments deemed too risky or unsuitable. This includes limits on speculative investments or holdings that could jeopardize stability.

Option A is incorrect because insurers are not required to invest in non-liquid assets; in fact, liquidity is important.

Option B is incorrect; although some foreign investments may be allowed, the statement is not a broad principle of regulation.

Option C is incorrect because insurers face significant restrictions, not complete freedom.

Thus, D is the correct answer.

NEW QUESTION # 87

Ace Brokerage Inc., a liability insurer, has been in business for three years. It is suffering financial difficulties despite writing a significant amount of new business. What is the most likely reason?

- A. Lack of profit-sharing commissions earned
- B. Many clients have added endorsements to their policies
- C. Premiums were discounted when policyholders paid in full
- **D. Poor handling of its accounts receivable**

Answer: D

Explanation:

For a new insurer, cash flow and premium collection are critical. Liability claims often take years to develop, but expenses such as commissions, reinsurance, administration, and claim reserves must be funded immediately. If premiums are not collected promptly due to poor management of accounts receivable, the insurer may not have sufficient liquidity to meet obligations—even if it has written a large volume of business on paper.

Option B is irrelevant because insurers (unlike brokers) do not receive profit-sharing commissions.

Option C is not typically a cause of financial distress since endorsements generate additional premium.

Option D—discounting premiums—could affect income but would not normally create severe financial difficulty unless combined with other poor practices.

The most likely reason for early-stage financial trouble is failure to collect premiums efficiently, making A correct.

NEW QUESTION # 88

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