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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: Ⓐ Ⓑ Ⓒ ● Ⓓ

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 (Q21-Q26):

NEW QUESTION # 21

Which type of insurance company has the same capital structure as any other capital enterprise?

- **A. Stock company**
- B. Factory mutual company
- C. Captive company
- D. Co-operative company

**Answer: A**

Explanation:

A stock insurance company operates with the same capital structure as other conventional for-profit corporations. Ownership is represented by shares of stock, held by shareholders who supply capital and expect a return on investment. Profits are distributed as dividends or reinvested into the company. This structure aligns closely with traditional corporate financial frameworks in Canadian commerce.

Option B, a captive company, is owned by a parent business to insure its own risks-not structured like a general capital corporation.

Option C, a co-operative company, is owned by its policyholders or members, not shareholders. Option D (factory mutual company) refers to a mutual insurer owned by its policyholders and requiring high loss-prevention standards.

Thus, the only insurer type that mirrors the capital structure of typical Canadian corporate enterprises is the stock company, making A correct.

#### NEW QUESTION # 22

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

**Answer: B**

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 # 23

MacMan Inc. employs several salespersons who travel throughout Canada with samples of its products.

Which type of coverage does MacMan Inc. require to protect its samples while in the salespersons' possession?

- A. Personal Property Floater
- B. Aviation Insurance
- C. Accident Insurance
- **D. Commercial Property Floater**

**Answer: D**

Explanation:

A commercial property floater is designed for businesses that regularly transport goods, equipment, or samples away from their main premises. In this case, MacMan Inc.'s traveling sales staff carry product samples across Canada. These samples are considered business property, not personal property. Therefore, they must be insured under a commercial floater, which provides coverage regardless of location-hotel rooms, vehicles, trade shows, or customer visits.

Option C, personal property floater, applies to individual property such as jewelry, fine arts, or sporting goods, not business

merchandise. Option A, aviation insurance, is irrelevant unless aircraft are owned or used by the business for transport. Option B, accident insurance, covers personal injuries, not physical property.

Because the exposure involves business-owned goods off-premises, the correct coverage is the commercial property floater. It ensures protection against theft, loss, or damage while the goods are in the custody of traveling employees.

#### NEW QUESTION # 24

Which legal term describes the time in which a claim may be brought by the policyholder?

- A. Prescription
- B. Release
- C. Non-waiver
- D. Waiver

**Answer: A**

Explanation:

Prescription refers to the legally defined period during which an insured is permitted to initiate legal action to enforce a claim under the insurance contract. Once the prescriptive period expires, the insured loses the legal right to pursue the claim, even if the claim itself is otherwise valid. This protects insurers from indefinite liability and encourages timely reporting and settlement of claims.

A waiver is the voluntary relinquishment of a known right. A release is a document signed by the insured surrendering further claims, usually after settlement. A non-waiver agreement preserves the insurer's right to investigate a claim without admitting liability. None of these terms relate to the legal time limit for bringing an action. Therefore, the correct term describing the time frame for commencing legal proceedings is prescription.

#### NEW QUESTION # 25

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

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

**Answer: A**

Explanation:

A net 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:

$$\text{Net Premium} = \text{Policy Premium} \times (1 - \text{Commission Rate})$$

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

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

$$P = \frac{4,000}{0.80} = 5,000$$

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 # 26

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