Free PDF Quiz IIC - C11 - Principles and Practice of Insurance–The Best Exam Cram Questions

C11 Principles and Practice of Insurance

Areas of regulation for Intermediaries - ✔✔Q-ualifaction (must pass test)

O-peration of business (must follow requirements)

L- Icences - Must have license

L- icence Renewal - Renewed annual

The Categories of insurance: - ✔✔1) Social

-Workers Compensation

2) Life and Health

Life, accident and sickness, and disability.

3) General property/casualty insurance

Personal Property

Boiler and Machinery

Automobile

Commercial property

Crime

Business interruption

Liability

Aviation

Marine

Inland Transport

Main functions of insurance - ✔✔1.) Spread of risk - volume, diversity of risk, location

2.) Security - Peace of mind

3.) Credit - Individuals, banks

4.) Capital - Premium investments

5.) Employment - Insurance creates jobs

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IIC Principles and Practice of Insurance Sample Questions (Q92-Q97):

NEW QUESTION # 92
Which type of policy must be signed by a member of each participating insurer?

- A. Subscription
- B. Subrogation
- C. Prescription
- D. All-inclusive

Answer: A

Explanation:
Asubscription policyis used when a single insurance risk is too large for one insurer to assume alone. Multiple insurers participate in the policy, each taking a percentage of the risk. Because each insurer is directly responsible for its portion, the policy must besigned by each participating insurer, acknowledging its share of liability.
Option A, prescription, refers to legal limitation periods.
Option B, all-inclusive, is not a recognized type of policy requiring multiple insurer signatures.
Option D, subrogation, is a legal right-not a policy type.
Only thesubscription policyrequires signatures from all insurers involved, makingCcorrect.

NEW QUESTION # 93
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 # 94
What best describes a direct loss?

- A. Damage to property caused directly by the insured
- B. Damage to property by direct action of a peril insured against
- C. A loss covered by an insured peril, but not caused directly by the peril
- D. A loss not covered on the policy but covered by an endorsement

Answer: B

Explanation:

Adirect lossis damage that resultsimmediately and directlyfrom the action of an insured peril. For example, fire burning a building, wind damaging a roof, or theft taking merchandise. The loss must be theproximate (dominant) causeand must flow directly from the peril named or covered in the policy.
Option A is incorrect because direct loss refers to a peril's action, not to who caused it.
Option C describes extensions of coverage, not direct losses.
Option D describes anindirect (consequential) loss, such as business interruption resulting from a fire-not the physical damage itself.
Therefore, the correct definition of a direct loss isB: Damage to property by the direct action of an insured peril.

NEW QUESTION # 95
Jack owns a convenience store. During a severe hurricane, he places sandbags in front of his store and boards up the windows. Which technique of loss control is Jack utilizing?

- A. Risk transfer
- B. Diversification
- C. Avoidance
- D. Loss reduction

Answer: D

Explanation:
Loss control refers to strategies used to minimize the frequency or severity of losses. In insurance principles, loss control is divided intoloss prevention(reducing likelihood) andloss reduction(reducing severity once loss becomes imminent or unavoidable).
In this scenario, the hurricane threat is already occurring and cannot be prevented. Jack's actions-placing sandbags, boarding windows, and securing the premises-are aimed atreducing the amount of damagefrom an impending peril. This aligns exactly withloss reduction, which focuses on mitigating the extent of loss after a peril has already materialized or cannot reasonably be avoided.
Avoidance (option A) would involve eliminating the risk entirely, such as relocating the business out of hurricane-prone regions. Risk transfer (option B) involves shifting financial consequences to an insurer.
Diversification (option C) spreads exposure across multiple assets or locations. Jack is instead applying a protective measure to reduce damage, makingD. Loss reductionthe correct choice.

NEW QUESTION # 96
Mark was involved in an at-fault accident one year ago. As there was minimal vehicle damage and no apparent injuries, Mark settled with the third party and did NOT report the accident to his insurer. Today, Mark has been served a statement of claim alleging long-term injuries. Which action will Mark's insurer MOST LIKELY take, and why?

- A. Pay the claim because Mark's current policy must respond to a liability claim
- B. Pay the claim because accident benefit coverages have no expiration date
- C. Deny the claim because Mark had forfeited the right of recovery
- D. Deny the claim because a limitation period is in effect

Answer: C

Explanation:
Insurance policies require the insured to report all accidents promptly, even when they appear minor. By settling privately and failing to notify the insurer, Mark violated a fundamental policy condition. This breach is significant because it prejudices the insurer's rights: the insurer lost the opportunity to investigate, defend, or control settlement negotiations. Under the statutory conditions (especially for automobile insurance), failure to report may result in the forfeiture of the insured's right to recovery.
Option A is incorrect because limitation periods vary and do not automatically cause a denial; moreover, the issue is the insured's breach, not limitation law. Option C is incorrect because this is a liability claim, not accident benefits. Option D is incorrect because the current policy does not automatically cover past unreported accidents, and coverage can be denied if the insured breached statutory reporting conditions.
Thus, the insurer will most likely deny coverage because Mark forfeited his rights by failing to report the loss, making B correct.

NEW QUESTION # 97
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