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## IIC Principles and Practice of Insurance Sample Questions (Q102-Q107):

### NEW QUESTION # 102

Which problem could arise with an oral binder?

- A. The insurer did not secure privacy documentation
- B. It may override a policy warranty
- C. It is illegal in some provinces
- **D. The intermediary may not have authority to bind coverage**

**Answer: D**

Explanation:

An oral binder is a legally recognized temporary contract that provides immediate insurance coverage before a written policy is issued. While oral binders are valid in all Canadian provinces, their reliability depends entirely on whether the intermediary actually has binding authority from the insurer. If the broker or agent who gives the oral binder does not have the authority to commit the insurer, then the binder may not be valid, and coverage may not exist. This makes lack of authority the primary risk associated with oral binders.

Option A is incorrect-oral binders are legal across Canada.

Option B is incorrect-a binder cannot override policy warranties; it simply provides temporary coverage.

Option C is unrelated; privacy documentation is not what makes a binder valid or invalid.

Thus, the key problem is that the intermediary may not have binding authority, making D the correct answer.

### NEW QUESTION # 103

Which statement best describes unearned premium?

- A. The earned premium that has been paid out as the broker's commission
- B. The accumulated premium that has not been paid out against a loss
- **C. The premium that covers the policy duration that has not yet passed**
- D. The premium that covers the policy period that has expired

**Answer: C**

Explanation:

Unearned premium is the portion of the premium that corresponds to the period of insurance not yet elapsed.

When an insured prepays a premium (often for a 12-month policy), the insurer earns that premium gradually over the policy term as time passes. Any amount relating to future coverage-coverage the insurer has not yet provided-is considered unearned premium. It represents a liability on the insurer's balance sheet because if the policy is cancelled, the insurer must refund the unearned portion to the insured, subject to policy terms.

Option A is the opposite: that describes earned premium, not unearned premium. Option B is incorrect because unearned premium is unrelated to claims payments; it is a time-based accounting concept. Option D is incorrect because broker commissions are not part of earned or unearned premium calculations; they are an expense paid out of the premium.

Therefore, the correct definition is C: the premium for the remaining period of insurance that has not yet passed.

### NEW QUESTION # 104

What is his responsibility?

- A. Advise the insured the policy covers the loss, if he confirms it
- B. Advise an underwriter the policy requires a premium increase at renewal
- **C. Record preliminary information and ask further details**
- D. Verify the independent adjuster's report has no errors

**Answer: C**

Explanation:

A claims adjuster's primary initial responsibility is to receive, record, and gather preliminary information about a loss. This includes confirming the identity of the insured, the date and circumstances of the loss, and whether the situation appears to fall within the policy period and coverage. The adjuster also must ask probing questions to obtain the essential facts to begin an investigation. This early information is critical because it guides further steps such as contacting witnesses, arranging inspections, evaluating liability, and determining the need for expert reports.

Option A is incorrect because an adjuster cannot confirm coverage until a full review of the policy and the facts is completed. Option C is incorrect because the adjuster uses an independent adjuster's report but is not required to "verify no errors" in a formal sense; they assess and evaluate the report's content. Option D is unrelated to claims adjusting-premium changes are underwriting functions. Therefore, the adjuster's correct responsibility at the early stage is to record preliminary details and obtain further necessary information, making B the accurate answer.

### NEW QUESTION # 105

George emails his cousin offering to buy her textbooks for \$500. He states that unless she replies "no," they have a deal. Which essential element of a binding contract is missing?

- A. Capacity to contract
- **B. Offer and acceptance**
- C. Consideration
- D. Legality of object

**Answer: B**

Explanation:

For a legally binding contract, there must be offer and acceptance-a clear proposal and a clear, communicated acceptance. In this case, George attempts to treat silence as acceptance. According to contract law, silence cannot constitute acceptance, unless there is a prior agreement between the parties stating otherwise. Because his cousin has not actively communicated acceptance, the contract remains incomplete.

Option A is incorrect-consideration exists (money in exchange for books).  
Option B is irrelevant-buying textbooks is legal.  
Option C does not apply-George is 18 and has legal capacity in Alberta.  
The missing element is acceptance, so the correct answer is D.

#### NEW QUESTION # 106

What is a disadvantage of loss retention through borrowing?

- **A. It reduces the company's line of credit**
- B. Special accounting is always required
- C. It requires significant commitment from senior management
- D. It is difficult even if the company has assets to cover the loan

**Answer: A**

Explanation:

When an organization chooses to handle losses through borrowing, it is using debt financing-usually a bank loan or line of credit-to pay for losses instead of transferring the risk through insurance. While this may offer flexibility, it has several drawbacks. The most significant is that borrowing reduces the company's available line of credit, limiting funds that could otherwise be used for operations, expansion, or emergencies.

This reduction in liquidity can create financial strain, especially if multiple losses occur or if interest rates rise. Borrowing also increases debt obligations, which can affect cash flow and borrowing capacity.

Option A is incorrect; special accounting is not necessarily required beyond standard debt tracking.

Option C is not inherently a disadvantage-senior management involvement is routine in risk management.

Option D is incorrect; the difficulty of borrowing is determined by creditworthiness, not by the presence of assets.

Thus, B is the correct disadvantage.

#### NEW QUESTION # 107

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