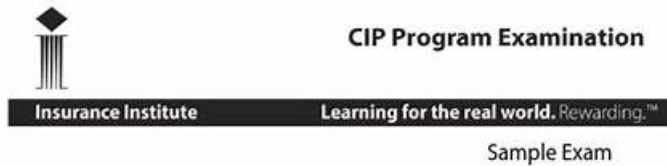


# Pass Guaranteed Newest IIC - C11 - Test Principles and Practice of Insurance Preparation



## 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 (Q19-Q24):

### NEW QUESTION # 19

Which problem could arise with an oral binder?

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

**Answer: B**

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 # 20

What is the name of the pooling agreement where all high-risk drivers are underwritten in a common pool?

- A. Substandard Group
- **B. Facility Association**
- C. Underwriters Association
- D. High-risk Drivers of Canada

**Answer: B**

Explanation:

The Facility Association is the Canadian automobile insurance mechanism designed to ensure that high-risk drivers, who cannot obtain insurance in the voluntary market, are still able to secure the legally required automobile insurance coverage. All auto insurers in participating provinces must be members, and losses and premiums in the pool are shared among them according to market share.

Option B, "Substandard Group," is not an official Canadian mechanism. Option C does not refer to any recognized underwriting pool for high-risk auto insurance. Option D is not an actual insurance entity.

Only the Facility Association accurately represents the mandatory pooling arrangement for high-risk drivers.

### NEW QUESTION # 21

The risk manager of an oil refinery is seeking ways to transfer the pollution risk of a new drilling method.

What is the best option?

- **A. Use a non-insurance loss-financing transfer agreement to insure the risk**
- B. Transfer the risk using a surety bond
- C. Add the risk to the company's standard commercial property and liability policies
- D. Retain the risk

**Answer: A**

Explanation:

Pollution exposures-especially from oil refinery operations-are high-severity, high-complexity risks.

Standard property and liability policies typically exclude pollution, except for sudden and accidental events.

Pollution arising from new drilling methods is considered a specialized environmental liability and often requires customized financial

transfer mechanisms.

Anon-insurance loss-financing transfer agreement (also called a contractual risk transfer or financial risk transfer mechanism) allows the company to shift the financial consequences of pollution losses to another entity or through non-traditional insurance structures (e.g., environmental impairment liability contracts, captive agreements, or specialized financial instruments). This is the most appropriate and realistic way to transfer complex pollution exposures.

Option A (retain the risk) is unsafe due to catastrophic loss potential.

Option B (surety bond) guarantees performance, not pollution losses.

Option D is incorrect because standard policies do not cover this exposure.

Thus the best option is C.

### NEW QUESTION # 22

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

**Answer: D**

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 # 23

Samuel is a broker who does NOT have claims-handling authority. He received a call from an insured at the scene of an auto accident. The insured was upset, and Samuel reassured her that everything would be fine because she had coverage. Later, the insurer denied the claim due to impaired driving. What should Samuel have done differently?

- A. Told the insured to take immediate responsibility for the accident to uphold utmost good faith
- **B. Told the insured that the insurer would have to investigate before he could answer her concerns**
- C. Asked the insured more details and informed her the claim would not be covered
- D. Asked to speak to the police officer at the scene to determine legal implications

**Answer: B**

Explanation:

Brokers without claims-handling authority must be extremely careful in the statements they make to insureds, especially at the time of a loss. Samuel improperly promised coverage, something he had neither the authority nor sufficient information to confirm. Claims are determined by the insurer based on policy wording, exclusions, and investigation. The proper action would have been to reassure the insured emotionally while clearly stating that the insurer must first investigate the circumstances before any determination of coverage can be made.

Option B is inappropriate; the insured should not admit liability at the scene. Option C is improper because a broker has no authority to intervene in a police investigation. Option D is also incorrect; Samuel cannot deny coverage, as this is solely the insurer's role.

Therefore, the only correct response is A, which aligns with proper professional conduct and avoids misrepresentation

### NEW QUESTION # 24

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