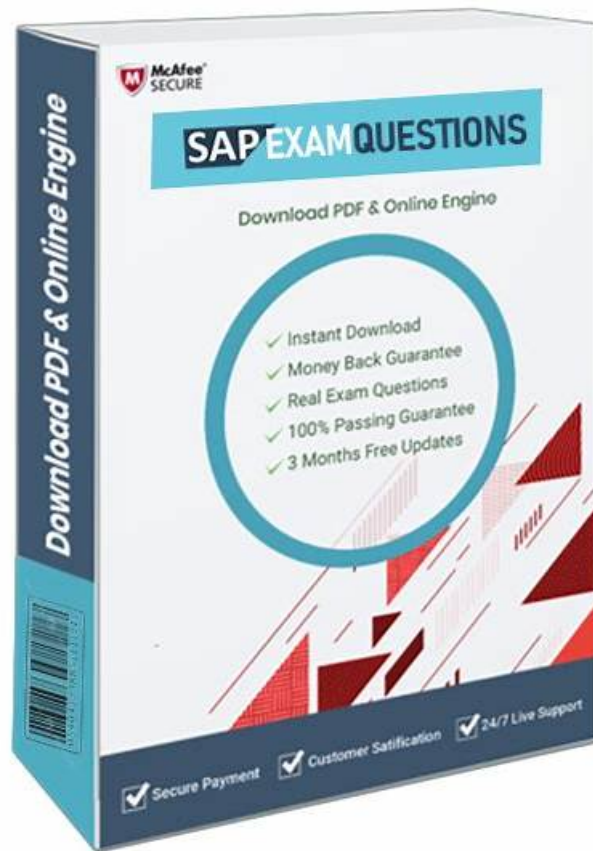


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## IIC Principles and Practice of Insurance Sample Questions (Q66-Q71):

### NEW QUESTION # 66

Why would a policyholder use an intermediary?

- A. They have unlimited liability
- B. They represent all insurers
- C. They help to identify clients' insurance needs
- D. They make reinsurance arrangements for clients

**Answer: C**

Explanation:

Intermediaries-such as brokers and agents-play an essential role in helping consumers navigate insurance products. One of their primary functions is to identify the client's needs, assess exposures, and recommend suitable insurance solutions. This includes advising on appropriate limits, optional coverages, deductibles, and risk management considerations. This consultative role is fundamental to the value they provide.

Option A is incorrect because brokers represent multiple insurers but not all insurers; agents often represent only one. Option B is incorrect-intermediaries do not have unlimited liability; their liability relates to negligence or errors in service. Option D is incorrect-reinsurance arrangements are made between insurers and reinsurers, not individual clients. Therefore, the correct reason a policyholder uses an intermediary is C.

### NEW QUESTION # 67

With respect to an insurance contract, what is the best example of consideration?

- A. Calvin wants to start a tutoring business and may charge \$40 per hour
- B. Yasmin offers to sell her dog for \$500 but Paula refuses
- C. Martin is returning a shirt he purchased online for \$35 because he found it cheaper elsewhere
- D. Jennifer agrees to sell a \$20,000 painting for \$10,000 to her friend Shania

**Answer: D**

Explanation:

In contract law, consideration refers to the exchange of something of value between parties. It is a necessary element for forming a legally binding insurance contract. In insurance, the insurer promises to indemnify the insured in exchange for the premium-this exchange constitutes consideration.

Option A is the only scenario demonstrating a clear bargained-for exchange. Jennifer gives up a painting of value, and Shania provides monetary payment. Even though the price is reduced, consideration still exists because each party is giving something of legal value.

Option B shows no exchange-only contemplation of future pricing.

Option C shows no contract formed, because the offer was not accepted.

Option D is a return/refund scenario, not an exchange forming a new contract.

Thus, A is the best example of consideration.

### NEW QUESTION # 68

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. The insurer did not secure privacy documentation
- D. It may override a policy warranty

**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 # 69

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

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

**Answer: D**

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 # 70

What is binding authority?

- A. Equivalent to an insurers cover note
- B. List of clients who the broker can contact for coverage
- C. Agreement between an insurer and an insured regarding reinsurance
- **D. Permission to confirm coverage before submitting it to the insurer**

**Answer: D**

Explanation:

Binding authority is the authority an insurer grants to a broker or agent, allowing the intermediary to bind coverage on the insurer's behalf before the insurer has formally reviewed the application. When an intermediary has binding authority, they can confirm that coverage is in force immediately, subject to the terms granted by the insurer. This is crucial for situations requiring quick coverage, such as real estate closings, automobile purchases, or commercial contract deadlines.

Option A is incorrect because a cover note is the document issued after binding coverage-not the binding authority itself. Option B is incorrect because binding authority has nothing to do with permission to contact clients. Option D is completely unrelated, as reinsurance agreements occur between insurers, not insureds.

Therefore, the correct description of binding authority is permission granted to an intermediary to bind coverage on behalf of the insurer, which is option C.

### NEW QUESTION # 71

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