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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 (Q74-Q79):

NEW QUESTION # 74

Which statement reflects the concept that the premium for each risk should be commensurate with that risk?

- A. One or more persons should provide protection to another person against loss
- B. Proper settlement of losses should be paid out of the pool of funds
- C. Risks can happen to anyone, so each individual should purchase insurance
- **D. Risks more likely to have losses should pay higher premiums**

Answer: D

Explanation:

One of the fundamental principles of insurance rating is that the premium charged must accurately reflect the level of risk being insured. This principle ensures fairness and financial stability: individuals or businesses presenting a higher probability of loss or greater potential severity must pay higher premiums, while lower-risk policyholders pay less. This is essential because insurers must collect sufficient funds to cover expected claims, expenses, and maintain solvency.

Option B describes the pooling of funds, which is part of how insurance works but does not address how premiums are determined.

Option C relates to the general purpose of insurance, not premium adequacy.

Option D loosely refers to indemnification, not rating methodology.

Therefore, the only statement that accurately reflects the idea that premiums must be commensurate with the risk is A.

NEW QUESTION # 75

What is the annual premium for a building insured for \$500,000 at a rate of \$0.80 per \$100?

- A. \$800
- B. \$6,250
- C. \$2,500
- **D. \$4,000**

Answer: D

Explanation:

To calculate premiums rated per \$100 of insurance, the formula is:

$\text{Premium} = (\text{Amount of Insurance} \div 100) \times \text{Rate}$

Step-by-step:

$\$500,000 \div 100 = 5,000$ rating units

$5,000 \times \$0.80 = \$4,000$

Thus, the annual premium for the building is \$4,000, making Option C the correct answer.

Option A is too low, while Options B and D do not match the rating calculation. Underwriters rely on these standardized rating methods to ensure consistent and adequate premium development.

NEW QUESTION # 76

Which financial outcome would be expected when engaging in a speculative risk?

- A. Possibility of gain only
- B. No possibility of gain
- C. No possibility of loss
- **D. Possibility of either gain or loss**

Answer: D

Explanation:

In insurance terminology, a speculative risk is a situation where there is a possibility of either financial gain or financial loss, depending on how events unfold. This is what makes it different from a pure risk, where the only possible outcomes are loss or no loss (but never a profit). Examples of speculative risk include investing in the stock market, starting a business, or buying foreign currency. In each of these situations, you may end up with a profit, break even, or suffer a loss.

Because speculative risks involve the potential for profit, they are generally not insurable. Insurance is designed to respond to pure risks, such as the risk of fire damaging a building, or a car accident causing injury or property damage. In those cases, there is no

opportunity for financial gain from the event itself-only the chance of economic loss or no loss at all. Therefore, the defining characteristic of speculative risk, and the correct answer to this question, is the possibility of either gain or loss, which is captured by option D.

NEW QUESTION # 77

A person applies for fire insurance on their house but fails to mention that in winter they leave the house unoccupied for two months while vacationing. What is this an example of?

- A. Negligence
- B. Breach of warranty
- C. Non-disclosure
- D. Discharge of contract

Answer: C

Explanation:

Insurance contracts are built on the principle of utmost good faith, meaning applicants must disclose all material facts that could influence the insurer's decision to accept the risk or determine the premium. Failing to mention a material fact-such as the home being unoccupied for long periods-is considered non-disclosure. Unoccupancy increases the risk of vandalism, frozen pipes, fire severity, and delayed emergency response, all of which affect underwriting decisions.

Option A, negligence, refers to failure to act with reasonable care, not failure to disclose.

Option C, breach of warranty, applies only after a policy is in force and a condition guaranteed to be true is violated.

Option D, discharge of contract, refers to cancellation or completion of contractual obligations.

Since the issue arises during the application stage and involves withholding a material fact, the correct classification is non-disclosure.

NEW QUESTION # 78

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

Answer: A

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 # 79

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