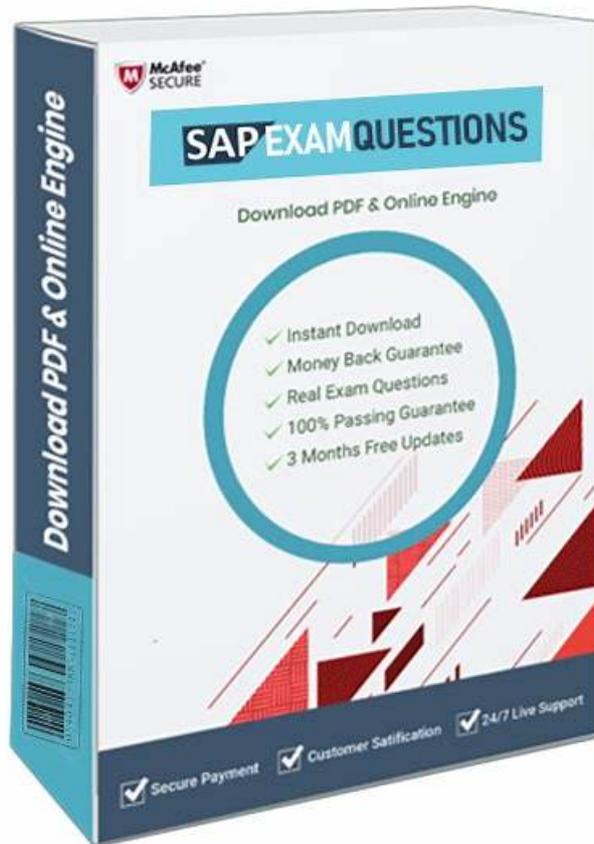


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## IIC Principles and Practice of Insurance Sample Questions (Q14-Q19):

### NEW QUESTION # 14

[Insurance Companies - Reinsurance (Non-Proportional / Excess of Loss)] Cover It Insurance has a non-proportional reinsurance agreement with ZYX-Reinsurance:

\$600,000 excess of \$300,000.

Which payout is accurate?

- A. On a \$900,000 loss, Cover It pays \$200,000 and ZYX pays \$600,000
- B. On a \$100,000 loss, Cover It pays \$33,333 and ZYX pays \$66,667
- C. On a \$200,000 loss, Cover It pays \$100,000 and ZYX pays \$100,000
- **D. On a \$600,000 loss, Cover It pays \$300,000 and ZYX pays \$300,000**

**Answer: D**

Explanation:

In a non-proportional excess of loss contract, the reinsurer pays only the amount above the retention (the deductible), up to its limit.

Retention = \$300,000

Reinsurer's limit = \$600,000

Maximum reinsurance payout = \$600,000

Now apply it to a \$600,000 loss:

Cover It Insurance pays the first \$300,000 (its retention).

The remaining \$300,000 is within the reinsurer's limit, so ZYX-Reinsurance pays \$300,000.

Option A is incorrect - loss does not exceed retention, so reinsurer pays nothing.

Option B is incorrect - no reinsurance applies below \$300,000.

Option D is incorrect because for a \$900,000 loss, reinsurer would pay the maximum limit of \$600,000, but Cover It would pay \$300,000 retention plus the remaining \$0? Actually total loss 900k: cover it pays 300k retention + 0 above? No, Cover It also pays any amount above reinsurance layer -> 900k minus 300k retention minus 600k limit = 0. The answer shown is still incorrect based on the numbers.

Only C is correctly calculated.

### NEW QUESTION # 15

What type of company has the authority to bind coverage for a specific line of business as outlined by an insurer?

- **A. Cover holder**
- B. Syndicate mutual
- C. Factory mutual
- D. Reinsurer

**Answer: A**

Explanation:

A cover holder is a business entity authorized by an insurer - most often within the Lloyd's structure - to bind coverage, issue policies, collect premiums, and sometimes handle claims for specific lines of business. This authority is granted through a binding authority agreement, which outlines the scope of operations, underwriting limits, and compliance requirements. Cover holders extend the market reach of insurers while maintaining oversight through strict reporting and audit mechanisms.

A reinsurer assumes risk from insurers but does not issue retail policies or bind coverage for individual clients. A factory mutual is a specialized mutual insurer focusing on highly protected risks, not delegated binding authority. A syndicate mutual is not a recognized category in Canadian P&C operations. Since only a cover holder has formal delegated binding authority from an insurer, the correct answer is A.

### NEW QUESTION # 16

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. Legality of object
- C. Consideration
- **D. Offer and acceptance**

**Answer: D**

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 # 17

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. Diversification
- B. Avoidance
- C. Risk transfer
- **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 into loss prevention (reducing likelihood) and loss 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 at reducing the amount of damage from an impending peril. This aligns exactly with loss 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, making D. Loss reduction the correct choice.

### NEW QUESTION # 18

What is a cover note?

- **A. Document issued by intermediaries to inform the insured that coverage has been arranged**
- B. An amendment added to a written document that alters its provisions
- C. Purchase agreement between the agent or broker and the insurer
- D. File notes confirming insurance discussions between the intermediary and the insured

**Answer: A**

Explanation:

A cover note is a temporary document issued by a broker or agent to confirm that insurance coverage has been arranged and is in force, pending the issuance of the formal policy. It is typically used when immediate proof of insurance is required before the insurer can produce the finalized policy wording. Cover notes outline essential information such as the insured's name, type of coverage, limits, and effective dates.

Option A is incorrect because a cover note is not a contract between insurer and broker. Option B describes an endorsement, not a cover note. Option C refers to internal file documentation but does not serve as official proof of insurance.

Thus, the correct definition is option D: a document issued to the insured confirming that temporary coverage is effective until the

formal policy is issued.

## NEW QUESTION # 19

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