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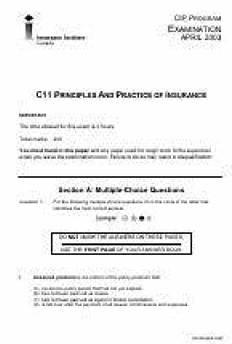
CIP PROGRAM
EXAMINATION

C11 PRINCIPLES AND PRACTICE OF INSURANCE

Section A: Multiple Choice Questions

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IIC Principles and Practice of Insurance Sample Questions (Q70-Q75):

NEW QUESTION # 70
What are the four requirements of a binding contract under the Civil Code of Quebec?

- A. Acceptance, cause, consent, and subject of contract
- B. Capacity, cause, consent, and object of contract
- C. Capacity, intention, co-operation, and lesion
- D. Acceptance, agreement, capacity, and offer

Answer: B

Explanation:
Under theCivil Code of Quebec, a valid contract requires four essential elements:
Capacity- Parties must be legally capable of contracting.
Cause- The reason or purpose each party has for contracting.
Consent- Agreement must be free and informed, without error, fear, or fraud.
Object of the contract- The subject matter of the agreement must be sufficiently defined and lawful.
These elements mirror common-law principles but differ in terminology. Option D is close but inaccurate-
"acceptance" is part of consent, and "subject" is a less precise term than "object." Options A and B include incorrect or irrelevant components.
Thus, the correct answer reflecting Quebec civil law requirements isC.

NEW QUESTION # 71
What is a disadvantage of loss retention through borrowing?

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

Answer: C

Explanation:
When an organization chooses to handle losses throughborrowing, 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 borrowingreduces 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,Bis the correct disadvantage.

NEW QUESTION # 72
Which type of clause grants additional protection to the entity that has a registered interest on real property?

- A. Mortgage clause
- B. Lienholder clause
- C. Additional Interest clause
- D. Bailee clause

Answer: A

Explanation:
A mortgage clause is specifically designed to protect the financial institution (the mortgagee) that holds a registered interest in real property. Under this clause, the mortgagee receives certain rights independent of the insured. For example, even if the insured voids the policy through misrepresentation, material change, or failure to comply with policy conditions, the mortgagee may still retain

coverage so long as they meet their obligations, such as paying premiums or notifying the insurer of increased hazards.
A bailee clause relates to goods in the custody of another party, not real property. A lienholder clause may apply to movable property like vehicles but does not grant the same broad, independent protection provided to mortgagees. An additional interest clause merely notifies the insurer of a party's interest but does not extend full rights. Therefore, the clause that ensures robust contractual protection to an entity with a registered interest in real property is the mortgage clause.

NEW QUESTION # 73
Which financial outcome would be expected when engaging in a speculative risk?

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

Answer: A

Explanation:
In insurance terminology, aspeculative riskis 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 apure 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 # 74
[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 $600,000 loss, Cover It pays $300,000 and ZYX pays $300,000
- C. On a $200,000 loss, Cover It pays $100,000 and ZYX pays $100,000
- D. On a $100,000 loss, Cover It pays $33,333 and ZYX pays $66,667

Answer: B

Explanation:
In anon-proportional excess of losscontract, the reinsurer pays only the amountabove 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$300,000is 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 themaximum 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.
OnlyCis correctly calculated.

NEW QUESTION # 75

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