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CIP Program Examination

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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: ☐ 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.

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IIC Principles and Practice of Insurance Sample Questions (Q53-Q58):

NEW QUESTION # 53

A commercial brokerage failed to advise the insurer of a client's modified risk. The insurer discovered this only at the time of a major loss and denied the claim due to material change. How will the client MOST LIKELY proceed?

- A. Take legal action against the brokerage, stating it had a contractual responsibility to disclose the material change
- B. Take legal action against the insurer, stating the insurer knew the full risk
- C. Pay for the loss, and oblige the brokerage to reimburse the deductible
- D. Pay for the loss, and cancel the policy backdated to before the loss

Answer: A

Explanation:

Brokers act as agents of the insured, meaning they owe a professional duty to advise the insurer of any material change in risk. A material change is any alteration that significantly affects the underwriting assessment of the policy. If a broker fails to report such a change, the insurer is legally entitled to void coverage or deny a claim because it was not given full information to properly rate or accept the risk.

When a claim is denied due to the broker's failure-not the insured's intentional nondisclosure-the insured will typically seek compensation by suing the brokerage for negligence. The brokerage has a legal duty of care to ensure proper communication with insurers on behalf of the client.

Options A and B make no sense because the insurer will not voluntarily pay after a justified denial. Option C is unlikely, because the insurer can demonstrate that it never received notification of the change. The correct and realistic recourse is legal action against the brokerage, making D correct.

NEW QUESTION # 54

What is binding authority?

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

Answer: B

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 # 55

Patrice works as a broker meeting a new client. He is building rapport by performing similar actions to those of his client. Which form of in-person communication is he engaging in?

- A. Mirroring
- B. Copycatting
- C. Open listening
- D. Transparency

Answer: A

Explanation:

Mirroring is a communication technique used to build rapport by subtly matching another person's body language, tone, gestures, or pace of speech. It is widely used in sales, client consultations, and negotiations.

When done professionally and subtly, mirroring helps clients feel understood and creates psychological comfort, making it easier to

discuss needs and gather accurate underwriting information.

Option B, copycatting, implies obvious or exaggerated imitation and is not a recognized professional communication method. Option C, transparency, refers to openness and honesty, not physical or behavioural alignment. Option D, open listening, is active listening-important, but unrelated to mirroring physical actions.

Since Patrice is deliberately performing similar actions to his client, he is engaging in mirroring, making A the correct answer.

NEW QUESTION # 56

Which factor could explain poorer performance of renewal clients as opposed to new business clients?

- A. More strict underwriting criteria for renewal risks
- **B. New business clients limit claims in order to keep premiums low**
- C. Reinsurance only being available on renewal policies
- D. An automated renewal process

Answer: B

Explanation:

New business clients often want to present themselves as low-risk to secure better premium rates. As a result, they may be cautious about reporting small claims or may practice better loss prevention-at least initially.

This can make new business perform better from a loss-ratio perspective.

However, renewal clients may become less cautious over time or more willing to submit smaller claims once they are already insured.

Additionally, insurers sometimes relax underwriting scrutiny on renewals compared to new applications, which can further widen performance differences.

Option A (automated renewals) does not inherently affect claims behaviour.

Option B is incorrect-renewal underwriting is typically less strict, not more.

Option C is false; reinsurance availability does not differ based on new vs. renewal status.

Thus, the factor most likely contributing to poorer renewal performance is D: New business clients limit claims to keep premiums low, improving their initial results relative to renewals.

If you have Questions 85 onward, feel free to send them!

NEW QUESTION # 57

A company suffers an \$80,000 theft loss from its commercial property.

Insurer A covers the property for \$300,000.

Insurer B covers the same property for \$100,000.

Assuming both policies have identical terms, how is the \$80,000 loss shared?

- A. Insurer A pays \$40,000; Insurer B pays \$40,000
- B. Insurer A pays \$80,000; Insurer B pays \$0
- **C. Insurer A pays \$60,000; Insurer B pays \$20,000**
- D. Insurer A pays \$0; Insurer B pays \$60,000

Answer: C

Explanation:

When two insurers cover the same property, the principle of contribution applies. Each insurer pays a proportion of the loss based on its share of the total insurance in force. Here:

Total insurance = \$300,000 + \$100,000 = \$400,000

Insurer A's share = $300,000 / 400,000 = 75\%$

Insurer B's share = $100,000 / 400,000 = 25\%$

Loss = \$80,000

Insurer A pays $75\% \times 80,000 = \$60,000$

Insurer B pays $25\% \times 80,000 = \$20,000$

Thus, C is correct.

NEW QUESTION # 58

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