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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.

Page 1 of 9

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IIC Principles and Practice of Insurance Sample Questions (Q47-Q52):

NEW QUESTION # 47

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. File notes confirming insurance discussions between the intermediary and the insured
- D. Purchase agreement between the agent or broker and the insurer

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 # 48

If the net premium is \$4,000 and the broker's commission is 20%, what is the policy premium?

- A. \$5,000
- B. \$6,500
- C. \$3,200
- D. \$4,500

Answer: A

Explanation:

Anet premium is the amount remaining after commission is deducted. Therefore, the policy premium must be higher than the net premium, because the insurer must pay the broker their commission out of the gross premium.

Formula:

$$\text{Net Premium} = \text{Policy Premium} \times (1 - \text{Commission Rate})$$
$$-\text{Commission Rate}) \text{ Net Premium} = \text{Policy Premium} \times (1 - \text{Commission Rate}) \quad 4,000 = P \times 0.80 \quad 4,000 = P$$

$\times 0.804,000 = P \times 0.80P = 4,000.80 = 5,000P = \frac{4,000}{0.80} = 5,000P = 0.804,000 = 5,000$ Thus, the policyholder must be charged \$5,000, so that:

\$1,000 (20%) goes to the broker, and

\$4,000 remains as the net premium for the insurer.

Correct answer:C: \$5,000.

NEW QUESTION # 49

Rashida claims she told her broker about the swimming pool when binding coverage. The adjuster disputes coverage because the insurer was not informed. What should have been done to prevent this dispute?

- A. Broker should have requested Rashida send in a signed notice after issuance
- B. Insurer should have contacted Rashida directly before binding coverage
- C. Broker should have requested a witness during the oral application
- **D. Broker should have sent written confirmation to Rashida and the insurer**

Answer: D

Explanation:

Whenever coverage is bound orally, the broker must follow up with written confirmation to both:

the insured, to confirm the accuracy of information provided, and

the insurer, to notify them of all disclosed underwriting details.

This written documentation protects all parties by ensuring the insurer is fully aware of material facts—such as the presence of a swimming pool—and prevents disputes like this one.

Option A is unnecessary and not industry practice.

Option C refers to a notice after issuance, but the dispute occurred at binding, so this is too late.

Option D is incorrect; the insurer does not verify every detail directly with insureds-this is the broker's responsibility.

Thus, the broker should have completed written confirmation, making B the correct answer.

NEW QUESTION # 50

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

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

Answer: A

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 # 51

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

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

Answer: D

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

A mortgage clause is a specialized provision within property insurance policies that protects the financial interest of a mortgagee—typically a bank or lending institution—when real property is used as collateral for a loan. Under the Principles and Practice of Insurance, this clause creates a separate contract of insurance between the mortgagee and the insurer. This is critical because it ensures that the mortgagee's protection remains intact even if the insured violates policy conditions (such as failing to maintain the property or committing fraud).

This clause ensures that any loss settlement will first satisfy the mortgagee's insurable interest before any residual payment goes to the property owner. It also obligates the insurer to notify the mortgagee of policy cancellation or material changes, providing the lender an opportunity to take protective measures, such as force-placed insurance.

The mortgage clause is distinct from other clauses: a bailee clause relates to property held by others for repair or cleaning, a lienholder clause is used for movable property like automobiles, and an additional interest clause offers limited notice but not the full contractual protection afforded to a mortgagee. Thus, the correct and most protective clause for real property is B. Mortgage clause.

NEW QUESTION # 52

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