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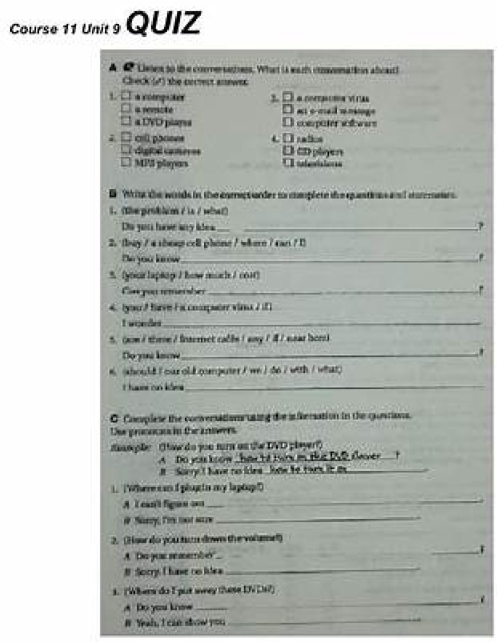
Course 11 Unit 9 QUIZ

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IIC Principles and Practice of Insurance Sample Questions (Q29-Q34):

NEW QUESTION # 29
What is a post-loss objective of risk management for an organization?

- A. Stable earnings
- B. Internal obligations
- C. Peace of mind
- D. External development

Answer: A

Explanation:
Post-loss objectives focus on how an organization continues functioningafter a loss has occurred. One of the most important objectives ismaintaining stable earnings. Even after a major loss event-such as fire, equipment breakdown, or business interruption-the organization aims to minimize financial volatility and continue operating with predictable revenue. Insurance and effective recovery planning help achieve this stability.
Option A (peace of mind) is apre-losspsychological benefit. Option C (internal obligations) is vague and not defined as a post-loss risk management goal. Option D (external development) relates to business growth, which is unrelated to loss response.
Therefore, the recognized post-loss objective isB: Stable earnings.

NEW QUESTION # 30
Jack is a first-time homeowner. How can he mitigate his risk?

- A. Purchase insurance
- B. Purchase many different kinds of goods
- C. Decrease his volume of risk
- D. Increase his volume of risk

Answer: C

Explanation:
Risk mitigation refers to reducing the frequency or severity of potential losses. A first-time homeowner can mitigate risk by taking proactive measures such as installing smoke alarms, securing doors and windows, maintaining the property, or eliminating hazards.
These actions directly decrease the homeowner's volume of risk by reducing the probability of a loss or limiting its potential impact.
Option A-purchasing insurance-is not risk mitigation; it is risk transfer, where the financial consequences of loss are shifted to an insurer. Insurance does not reduce the likelihood of loss; it only provides compensation after loss.
Option B is the opposite of mitigation.
Option D is irrelevant to risk management.
Thus, the correct answer is C: Decrease their volume of risk.

NEW QUESTION # 31
[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 $200,000 loss, Cover It pays $100,000 and ZYX pays $100,000
- B. On a $600,000 loss, Cover It pays $300,000 and ZYX pays $300,000
- C. On a $900,000 loss, Cover It pays $200,000 and ZYX pays $600,000
- 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 # 32
Which type of clause grants additional protection to the entity that has a registered interest on real property?

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

Answer: B

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 # 33
When one reinsurer cedes part of its business to another reinsurer, what is the second reinsurer called?

- A. Retrocessionaire
- B. Cessionaire
- C. Primary Insurer
- D. Alternate Insurer

Answer: A

Explanation:
In the structure of reinsurance practices explained inPrinciples and Practice of Insurance, aretrocessionaireis the reinsurer that accepts risk from another reinsurer. This occurs through a process calledretrocession, where a reinsurer (the retrocedent) transfers a portion of its assumed risk to another reinsurer to further spread exposure and maintain solvency stability.
The terminology is important:
Theprimary insurerissues the original policy to the insured.
Thereinsurer(cessionaire) accepts risk from the primary insurer.
When that reinsurer then cedes part of the risk again, the receiving party is theretrocessionaire.
Retrocession is essential in risk-management frameworks because it allows reinsurers to diversify exposures and avoid concentration risks from catastrophic events. Therefore, the correct term for the second reinsurer isC. Retrocessionaire.

NEW QUESTION # 34
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