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Exam
Name _____

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) When Thelma's boss said, "What we have here is a morale problem" what was she doing? 1) _____
 - A) hindsight
 - B) defining a problem in terms of functional specialty
 - C) defining a problem in terms of solution
 - D) confirmation bias
 - E) diagnosing a problem in terms of symptoms
- 2) When he heard that turnover was increasing, the human resource manager immediately told the president that salaries would have to be raised. Unfortunately, low pay wasn't the cause of the turnover. Which decision-making error did the manager commit? 2) _____
 - A) He revealed a confirmation bias.
 - B) He defined the problem in terms of a solution.
 - C) He treated sunk costs improperly.
 - D) He escalated commitment.
 - E) He exhibited the knew-it-all-along effect.
- 3) Escalation of commitment to a failing course of action 3) _____
 - A) only occurs in highly competitive situations.
 - B) only occurs if the decision-maker was personally responsible for the initial loss.
 - C) is what defines the occurrence of a risky shift.
 - D) is the most common outcome of information overload.
 - E) shows how people may treat sunk costs improperly.
- 4) According to the anchoring effect, people 4) _____
 - A) don't adjust successive estimates enough in the face of new information.
 - B) depend too much on problem solutions developed by others.
 - C) tend to invest additional resources in an apparently failing course of action.
 - D) rely too much on the most recent information received.
 - E) resist problem solutions developed by others.
- 5) At what part of an organization would an ill-structured problem most likely be encountered? 5) _____
 - A) Where the bottom of the hierarchy meets the middle
 - B) The middle of the hierarchy
 - C) The top of the hierarchy
 - D) Ill-structured problems are equally likely throughout the organizational hierarchy
 - E) The bottom of the hierarchy
- 6) Conventional (i.e. nonelectronic) brainstorming 6) _____
 - A) is a decision-making technique in which the decision-makers do not meet face-to-face.
 - B) is a method of training discussion leaders to help groups make more effective decisions.
 - C) is a technique for evaluating solutions to problems.
 - D) is more effective at generating ideas than the nominal group technique.
 - E) is not a very effective technique for generating ideas.
- 7) You have just applied for a job and when completing the application form you were surprised to see questions about your age and marital status. Such questions would seem to violate equal employment and human rights legislation and not likely to be related to the job. It made you wonder why a company would ask these questions. What is a good explanation for this? 7) _____

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IIC Principles and Practice of Insurance Sample Questions (Q10-Q15):

NEW QUESTION # 10

Which is NOT one of the three types of knowledge an underwriter requires to be successful in their role?

- A. Industry knowledge
- B. Claims knowledge
- **C. Prescription knowledge**
- D. Insurance product knowledge

Answer: C

Explanation:

Successful underwriters must blend several types of knowledge to properly assess risk and construct suitable terms. The core areas typically highlighted in insurance education are:

Insurance product knowledge - Understanding policy wordings, coverages, exclusions, conditions, endorsements, and how different products respond to various loss scenarios.

Industry knowledge - Knowing the industries they insure (e.g., construction, retail, manufacturing): operational hazards, typical loss trends, regulatory environment, and risk-management practices.

Claims knowledge - Appreciating how losses actually occur, how claims are adjusted, common coverage disputes, and historical loss experience. This helps underwriters anticipate problem areas and price and structure coverage appropriately.

"Prescription knowledge" is not a standard category in underwriting education. While underwriters may need guidelines, manuals, and rules, this is not recognized as one of the three foundational knowledge types.

Therefore, the item that is NOT one of the three required knowledge types is A. Prescription knowledge.

NEW QUESTION # 11

In their property insurance application, a Quebec client stated there was no home business. The underwriter binds the policy without knowing the client runs a daycare in a detached garage. If a loss occurs, will there be consequences?

- **A. Yes; if the concealment is proven it could result in the contract being nullified**
- B. No; in-home businesses with a low to medium hazard grade do not affect eligibility
- C. No; as long as the homeowner has at least three years' experience in the business
- D. Yes; any claims will be subject to an increased deductible depending on the size of the loss

Answer: A

Explanation:

Insurance contracts rely on the principle of utmost good faith, requiring applicants to disclose all material facts—facts that would influence an underwriter's decision to accept, decline, or rate a risk. Operating a home daycare is unquestionably a material change in exposure, as it increases traffic, liability hazards, and occupancy risk. Even though the daycare is conducted in a detached garage, it still forms part of the premises insured.

If the client misrepresents or fails to disclose this information, and the insurer can prove concealment, the insurer may void the policy ab initio (from the beginning) or deny the claim. This applies in Quebec as well, whose Civil Code also requires truthful disclosure of material risks.

Options A and B describe conditions that do not exist in Canadian property insurance.

Option D is incorrect because even low-hazard home businesses must be disclosed.

Thus, C is correct.

NEW QUESTION # 12

If a dispute arises between the insurer and insured over a claim, which party is responsible for satisfying the courts that a concealment of material facts has occurred?

- A. Broker
- B. Third party
- **C. Insurer**
- D. Insured

Answer: C

Explanation:

In insurance law, the insurer bears the burden of proving that the insured failed to disclose a material fact.

Material facts are those that would influence an underwriter's decision to accept, rate, or decline the risk. If an insurer alleges

concealment or misrepresentation, the onus lies with the insurer to establish-through underwriting evidence, policy documentation, and testimony-that the fact was material and that nondisclosure affected the insurer's judgment.

Option A is incorrect because the broker is merely an intermediary. Option C is not correct because the insured's role is to answer questions truthfully, but the legal burden of proof in court rests with the insurer when making the accusation. Option D, a third party, has no role in proving concealment.

Therefore, the insurer must satisfy the court that a material concealment occurred, making B correct.

NEW QUESTION # 13

In a non-proportional (excess of loss) reinsurance contract, the reinsurer agrees to pay the portion of any loss that exceeds \$80,000, up to an additional \$100,000.

How much would the primary insurer pay for an insured loss of \$60,000?

- A. \$36,000
- **B. \$60,000**
- C. \$0
- D. \$20,000

Answer: B

Explanation:

Comprehensive Explanation (150-250 words):

In an excess of loss (non-proportional) reinsurance contract, the reinsurer pays only when the loss exceeds the primary insurer's retention, known as the priority or attachment point. In this question, the priority is \$80,000.

This means reinsurance does not respond unless the loss exceeds \$80,000.

Here, the actual loss is \$60,000, which is below the attachment point. Because the loss never reaches the

\$80,000 threshold, the reinsurer owes nothing. The entire loss remains the responsibility of the primary insurer.

The reinsurer's limit of \$100,000 only becomes relevant if the loss exceeds \$80,000, which is not the case here.

Therefore, the primary insurer pays 100% of the \$60,000 loss.

Correct answer: D.

NEW QUESTION # 14

A company suffers a \$100,000 property loss at its commercial location. If Insurer X and Insurer Y have policies subject to the same terms and conditions, and there is no deductible, what will each insurer pay based on the information below?

□ Insurer X insured amount: \$400,000

Insurer Y insured amount: \$100,000

- A. Insurer X pays \$0; Insurer Y pays \$100,000
- **B. Insurer X pays \$80,000; Insurer Y pays \$20,000**
- C. Insurer X pays \$50,000; Insurer Y pays \$50,000
- D. Insurer X pays \$100,000; Insurer Y pays \$0

Answer: B

Explanation:

When more than one insurer covers the same property under policies with identical terms, the loss is often shared according to the proportion of insurance each company provides. This is commonly referred to as contribution "pro rata by limits." First, determine the total amount of insurance:

Insurer X: \$400,000

Insurer Y: \$100,000

Total insurance: \$500,000

Next, determine each insurer's percentage of the total:

Insurer X: $400,000 \div 500,000 = 80\%$

Insurer Y: $100,000 \div 500,000 = 20\%$

The total loss is \$100,000, so each insurer pays its proportion of the loss:

Insurer X: $80\% \times \$100,000 = \$80,000$

Insurer Y: $20\% \times \$100,000 = \$20,000$

There is no deductible to adjust these amounts. Thus, Insurer X pays \$80,000 and Insurer Y pays \$20,000, making Option C correct.

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