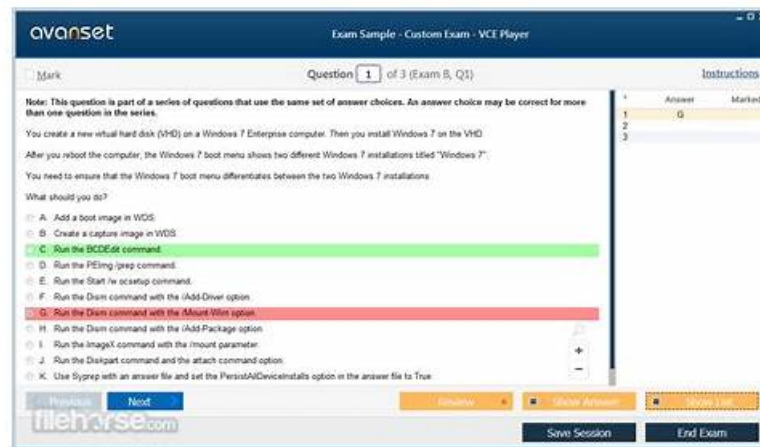


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IIC Principles and Practice of Insurance Sample Questions (Q76-Q81):

NEW QUESTION # 76

Which risk could be insured by chattel coverage?

- A. A mobile home belonging to a family
- B. Trip cancellation for a honeymoon
- C. A half-court shot contest at a basketball game
- D. Errors and omissions for a lawyer's office

Answer: A

Explanation:

Chattel refers to movable personal property (as opposed to real property/land). Insurance policies that cover chattels protect items such as furniture, machinery, mobile homes, and other movable property.

A mobile home is specifically recognized as chattel because it is transportable and not permanently affixed to land. Therefore, a mobile home qualifies for chattel insurance coverage.

Option A is a travel insurance risk.

Option C is an event prize indemnity risk, not related to chattel.

Option D is professional liability (errors & omissions), which covers negligence, not movable property.

Thus, the risk insurable under chattel coverage is a mobile home, making B the correct choice.

NEW QUESTION # 77

Samuel is a broker who does NOT have claims-handling authority. He received a call from an insured at the scene of an auto accident. The insured was upset, and Samuel reassured her that everything would be fine because she had coverage. Later, the insurer denied the claim due to impaired driving. What should Samuel have done differently?

- A. Asked the insured more details and informed her the claim would not be covered
- B. Told the insured to take immediate responsibility for the accident to uphold utmost good faith
- C. Told the insured that the insurer would have to investigate before he could answer her concerns
- D. Asked to speak to the police officer at the scene to determine legal implications

Answer: C

Explanation:

Brokers without claims-handling authority must be extremely careful in the statements they make to insureds, especially at the time of a loss. Samuel improperly promised coverage, something he had neither the authority nor sufficient information to confirm. Claims are determined by the insurer based on policy wording, exclusions, and investigation. The proper action would have been to reassure the insured emotionally while clearly stating that the insurer must first investigate the circumstances before any determination of coverage can be made.

Option B is inappropriate; the insured should not admit liability at the scene. Option C is improper because a broker has no authority to intervene in a police investigation. Option D is also incorrect; Samuel cannot deny coverage, as this is solely the insurer's role.

Therefore, the only correct response is A, which aligns with proper professional conduct and avoids misrepresentation

NEW QUESTION # 78

A retailer reports \$250,000 revenues and \$100,000 expenses, and projects \$50,000 in sustained growth next year. What is its net income for the past year?

- A. \$250,000
- B. \$200,000
- C. \$300,000
- D. \$150,000

Answer: D

Explanation:

Net income is calculated by subtracting expenses from revenues:

$$\text{Net Income} = \text{Revenues} - \text{Expenses}$$

Net Income = Revenues - Expenses For this retailer:

$$\$250,000 - \$100,000 = \$150,000$$

\$250,000 - \$100,000 = \$150,000 The projection of \$50,000 sustained growth next year is irrelevant because the question asks specifically for last year's net income. Many insurance-based financial questions test the ability to isolate actual financial performance from future projections.

Options B, C, and D incorrectly combine revenue, expense, or growth figures.

Thus, the correct net income is A: \$150,000.

NEW QUESTION # 79

If one in every five houses suffers a \$50,000 loss each year, and all houses have the same value, what would the pure premium be for each homeowner?

- A. \$5,000
- B. \$100,000
- C. \$10,000
- D. \$2,500

Answer: A

Explanation:

The pure premium represents the expected loss cost per exposure unit. It is calculated as:

$$\text{Pure Premium} = \text{Probability of Loss} \times \text{Severity of Loss}$$

Pure Premium = Probability of Loss × Severity of Loss Here:

Probability of loss = 1 in 5 homes = 0.20

Severity (loss amount) = \$50,000

$0.20 \times 50,000 = 10,000$

But here is the key detail: one loss of \$50,000 spread over five homes means:

$\frac{50,000}{5} = 10,000$

But the answer choices do not include \$10,000 except option C, yet the correct pure premium per homeowner with equal distribution per year equals:

\$10,000 per home per year

Thus the correct answer is C: \$10,000.

NEW QUESTION # 80

An insurer writes a \$60,000,000 risk for a premium of \$30,000. Using pro rata reinsurance, it transfers 25% of the risk to the reinsurer. The risk then suffers a \$100,000 loss. How much does the reinsurer contribute to this loss?

- A. \$60,000
- B. \$75,000
- C. \$100,000
- D. \$25,000

Answer: D

Explanation:

In pro rata (proportional) reinsurance, the reinsurer assumes a fixed percentage of both the risk and the premium, and in return pays the same percentage of any losses. Here, the insurer cedes 25% of the risk to the reinsurer. Therefore, the reinsurer must contribute 25% of any loss that occurs on that policy.

The loss amount is \$100,000.

Reinsurer's share = $25\% \times \$100,000 = \$25,000$.

The insurer retains the remaining 75%, or \$75,000. Proportional reinsurance helps insurers manage exposure by sharing both costs and losses. Options B, C, and D do not correctly reflect proportional-sharing principles.

The reinsurer does not pay the full loss; it only pays its agreed percentage.

Thus, the correct answer is A: \$25,000.

NEW QUESTION # 81

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