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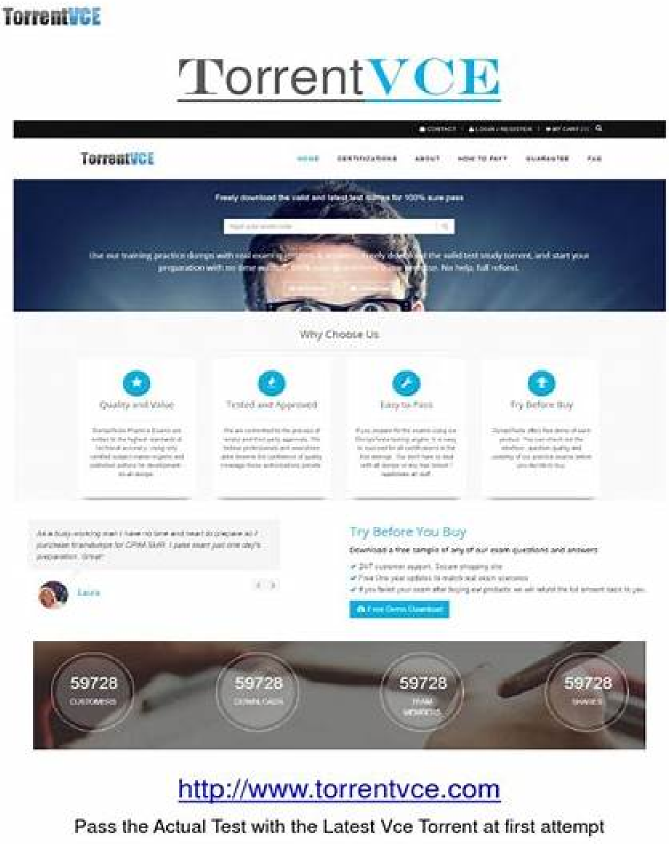

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IIC Principles and Practice of Insurance Sample Questions (Q32-Q37):

NEW QUESTION # 32

Which statement best describes unearned premium?

- A. The premium that covers the policy duration that has not yet passed
- B. The premium that covers the policy period that has expired
- C. The earned premium that has been paid out as the broker's commission
- D. The accumulated premium that has not been paid out against a loss

Answer: A

Explanation:
Unearned premium is the portion of the premium that corresponds to the period of insurance not yet elapsed.
When an insured prepays a premium (often for a 12-month policy), the insurer earns that premium gradually over the policy term as time passes. Any amount relating to future coverage-coverage the insurer has not yet provided-is considered unearned premium. It represents a liability on the insurer's balance sheet because if the policy is cancelled, the insurer must refund the unearned portion to the insured, subject to policy terms.
Option A is the opposite: that describes earned premium, not unearned premium. Option B is incorrect because unearned premium is unrelated to claims payments; it is a time-based accounting concept. Option D is incorrect because broker commissions are not part of earned or unearned premium calculations; they are an expense paid out of the premium.
Therefore, the correct definition is C: the premium for the remaining period of insurance that has not yet passed.

NEW QUESTION # 33
Which statement describes a primary function of a telephone adjuster?

- A. Process a large volume of claims
- B. Authorize repairs suggested by the staff adjuster
- C. Process all paperwork for independent examiners
- D. Act as a liaison between the intermediary and the insurer

Answer: A

Explanation:
A telephone adjuster (often called an inside adjuster) handles claims that can be resolved quickly without requiring in-person investigation. Their main role is to efficiently process a high volume of straightforward claims, such as small auto physical-damage losses, minor property losses, and simple theft claims.
Because these claims do not require field investigations, telephone adjusters focus on gathering information by phone, confirming coverage, arranging payments, and closing files promptly.
Option B is incorrect-telephone adjusters do not take instructions from staff adjusters; they operate independently within their own authority levels.
Option C is incorrect-they do not process paperwork for independent adjusters.
Option D is incorrect-they are not intermediaries; they serve the insurer directly.
The correct function is A: processing a large volume of claims.

NEW QUESTION # 34
Which principle of insurance requires that an insured must have a financial interest in the subject matter of insurance at the time of loss?

- A. Insurable interest
- B. Indemnity
- C. Utmost good faith
- D. Subrogation

Answer: A

Explanation:
Comprehensive and Detailed Explanation:
The principle of insurable interest is fundamental to insurance contracts and is essential for the validity of an insurance policy. Insurable interest exists when the insured stands to suffer a financial loss if the insured property is damaged, destroyed, or if the insured person is injured or dies. This principle ensures that insurance contracts are not used for speculation or gambling, which would be contrary to the purpose of insurance.

According to established insurance principles reflected in the Insurance Institute of Canada's Principles and Practice of Insurance, insurable interest must exist at the time of loss for property and liability insurance. For life insurance, insurable interest must exist at the time the policy is taken out. Without insurable interest, an insured would have no legitimate reason to purchase insurance, and the policy could be declared void.
For example, a homeowner has an insurable interest in their house because they would suffer a financial loss if it were damaged by fire. Similarly, a business has an insurable interest in its inventory and equipment. In contrast, a person cannot insure a stranger's property because they would not experience a financial loss if that property were damaged.
This principle protects insurers from moral hazard and ensures that insurance remains a mechanism for risk transfer and financial protection, rather than a means of profit. Therefore, the correct answer is B. Insurable interest.

NEW QUESTION # 35
Which is a pre-loss objective of risk management for an organization?

- A. Business development
- B. Operational continuity
- C. Sustained growth
- D. External obligations

Answer: B

Explanation:
Pre-loss objectives in risk management are goals an organization aims to achievebeforeany loss occurs. These objectives focus on minimizing the frequency and severity of losses, ensuring preparedness, and maintaining organizational functionality.
Operational continuityis a key pre-loss objective because it emphasizes having systems, controls, and procedures in place to ensure that operations run smoothly-even when risk exposures are present. This includes safety programs, maintenance schedules, compliance measures, and contingency planning.
Operational continuity ensures the business can withstand or avoid disruptions.
Option A (external obligations) is vague and not formally defined as a risk management objective.
Option B (sustained growth) and D (business development) arebusiness goals, not pre-loss risk management objectives.
Thus, the correct answer isC: Operational continuity.

NEW QUESTION # 36
Jack is a first-time homeowner. How can he mitigate his risk?

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

Answer: B

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 # 37
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