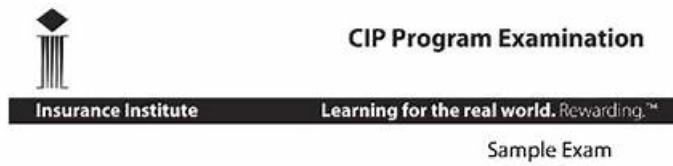


Quiz The Best C11 - Pass4sure Principles and Practice of Insurance Study Materials



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:

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 (Q24-Q29):

NEW QUESTION # 24

Orianna is an insurance professional who acts on behalf of the insurer and the insured. She owns her client list and is paid commission once policies are arranged. What is her profession?

- A. Broker
- B. Underwriter
- C. Independent adjuster
- D. Exclusive agent

Answer: A

Explanation:

A broker is an independent insurance intermediary who represents the insured, not the insurer, yet also interacts professionally with insurers to place coverage. Brokers typically own their client lists, have the freedom to place business with multiple insurers, and earn income through commissions once policies are sold or renewed.

They are obligated to provide impartial advice and ensure clients receive suitable coverage.

Underwriters (option B) do not own client lists and do not earn commissions; they work for insurers evaluating risks. Exclusive agents (option C) represent one insurer only and generally do not own their book of business. Independent adjusters (option D) investigate and adjust claims—they do not sell insurance nor hold client lists.

Orianna's described attributes—ownership of clients, acting for both parties, and earning commissions—match precisely the role of a broker, making A correct.

NEW QUESTION # 25

With respect to an insurance contract, what is the best example of consideration?

- A. Martin is returning a shirt he purchased online for \$35 because he found it cheaper elsewhere
- B. Jennifer agrees to sell a \$20,000 painting for \$10,000 to her friend Shania
- C. Yasmin offers to sell her dog for \$500 but Paula refuses
- D. Calvin wants to start a tutoring business and may charge \$40 per hour

Answer: B

Explanation:

In contract law, consideration refers to the exchange of something of value between parties. It is a necessary element for forming a legally binding insurance contract. In insurance, the insurer promises to indemnify the insured in exchange for the premium—this exchange constitutes consideration.

Option A is the only scenario demonstrating a clear bargained-for exchange. Jennifer gives up a painting of value, and Shania provides monetary payment. Even though the price is reduced, consideration still exists because each party is giving something of legal value.

Option B shows no exchange—only contemplation of future pricing.

Option C shows no contract formed, because the offer was not accepted.

Option D is a return/refund scenario, not an exchange forming a new contract.

Thus, A is the best example of consideration.

NEW QUESTION # 26

Huronial Insurance Company submitted incorporation documents and received approval to sell personal-lines property and automobile policies. Which document will the Office of the Superintendent of Financial Institutions (OSFI) issue?

- A. National insurance notice
- B. Insurer of record
- C. Insurer establishment document
- D. Order of commencement

Answer: D

Explanation:

To operate as a federally regulated insurance company in Canada, an insurer must receive authorization from OSFI after meeting all incorporation and capital requirements. Once OSFI is satisfied that the insurer has complied with statutory conditions, it issues an Order to Commence and Carry On Business—commonly referred to as an order of commencement. This document grants the insurer the legal authority to start underwriting and selling insurance in Canada.

Option A is not an official document under Canadian insurance regulation. Option C does not exist in federal insurance legislation.

Option D is incorrect because the establishment of an insurer is handled through incorporation documents, not a post-approval "establishment" certificate.

Therefore, the correct OSFI authorization document is B: Order of commencement.

NEW QUESTION # 27

What should an insurer do if it wishes to have additional terms incorporated in an interim cover?

- A. Rely on Statutory Conditions / General Conditions
- B. Set the terms down in writing
- C. Avoid releasing an interim cover prior to policy inception
- D. Verbally declare its intent to the intermediary

Answer: B

Explanation:

Interim covers-also called binders or cover notes-are legal proof of temporary coverage. Because they function as contracts, any additional terms the insurer wishes to impose must be clearly written and communicated to the insured at the time coverage is bound. Courts consistently require that policy terms be in writing to be enforceable, especially when modifying or restricting standard coverage.

Option B is incorrect because verbal instructions can lead to disputes and are not enforceable under contract law or statutory requirements. Option C is incorrect because statutory conditions apply automatically but do not add insurer-specific terms. Option D is unrelated-interim covers exist precisely to provide immediate insurance before the policy is issued.

Therefore, if the insurer wants additional conditions or limitations to apply, they must be set down in writing as part of the interim contract, making A the correct answer.

NEW QUESTION # 28

Robin is employed as a loss adjuster handling a large residential fire claim. Which is NOT one of their responsibilities?

- A. Uphold the law with respect to its interpretation
- B. Provide legal advice even if the claimant has legal counsel
- C. Assess the claim with integrity
- D. Explain relevant insurance coverage

Answer: B

Explanation:

Loss adjusters are required to conduct themselves with professionalism, fairness, and integrity. Their responsibilities include explaining how coverage applies, gathering facts, assessing damage, and ensuring the claim is handled according to policy terms and applicable law. This includes respecting legal requirements and proper interpretation of insurance statutes and conditions.

However, adjusters must not provide legal advice. Legal advice is the domain of licensed lawyers. Adjusters may explain policy terms, clarify obligations, or interpret claims procedures, but they cannot advise a claimant on legal strategy, liability, lawsuit responses, or legal rights beyond policy interpretation. Doing so breaches professional boundaries and regulatory expectations. Therefore, the only option that is not a responsibility is D: Provide legal advice, making it the correct answer.

NEW QUESTION # 29

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