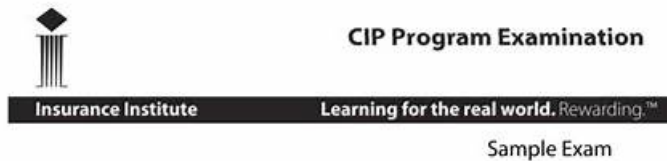


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C11 Principles and Practice of Insurance

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: A B C D

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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arranged by them with high efficiency and high quality.

IIC Principles and Practice of Insurance Sample Questions (Q93-Q98):

NEW QUESTION # 93

What type of cancellation occurs if the insured cancels the policy before expiry?

- A. Half-term
- **B. Pro rata**
- **C. Short rate**
- D. Partial-term

Answer: B,C

Explanation:

When a policyholder (the insured) cancels a policy before its natural expiry date, insurers apply short rate cancellation. Under short rate cancellation, the insurer refunds the unearned premium minus a penalty. This penalty is applied because early cancellation disrupts expenses already incurred by the insurer, such as acquisition and administrative costs.

By contrast:

Pro rata cancellation (A) applies when the insurer cancels the policy - this provides the insured with the full unearned premium refund, without penalties.

Half-term (B) is not a recognized cancellation method.

Partial-term (D) is also not an insurance cancellation method.

Thus, when the insured initiates cancellation, the correct method applied is short rate.

NEW QUESTION # 94

What does the acronym PIPEDA stand for?

- A. Private Information Protected from Email Decoding Attacks
- B. Personal Insurance Products Electronically Delivered Act
- C. Protect Insurance Products by Electronic Decoding Algorithms
- **D. Personal Information Protection and Electronic Documents Act**

Answer: D

Explanation:

PIPEDA is the federal Canadian privacy legislation governing how private-sector organizations - including insurance companies, brokers, and adjusters - collect, use, and disclose personal information during commercial activities. Its full and correct name is: Personal Information Protection and Electronic Documents Act

PIPEDA sets out requirements for informed consent, accuracy, safeguarding of data, client access rights, and limitations on secondary use of personal information. Insurance operations rely heavily on personal data, so compliance is mandatory.

Options A, B, and C are fictitious and have no connection to Canadian insurance regulation or privacy law.

Thus, the correct answer is D.

NEW QUESTION # 95

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. Additional interest clause
- D. Lienholder clause

Answer: B

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

A mortgage clause is a specialized provision within property insurance policies that protects the financial interest of a mortgagee - typically a bank or lending institution - when real property is used as collateral for a loan. Under the Principles and Practice of Insurance, this clause creates a separate contract of insurance between the mortgagee and the insurer. This is critical because it

ensures that the mortgagee's protection remains intact even if the insured violates policy conditions (such as failing to maintain the property or committing fraud).

This clause ensures that any loss settlement will first satisfy the mortgagee's insurable interest before any residual payment goes to the property owner. It also obligates the insurer to notify the mortgagee of policy cancellation or material changes, providing the lender an opportunity to take protective measures, such as force-placed insurance.

The mortgage clause is distinct from other clauses: a bailee clause relates to property held by others for repair or cleaning, alienholder clause is used for movable property like automobiles, and an additional interest clause offers limited notice but not the full contractual protection afforded to a mortgagee. Thus, the correct and most protective clause for real property is B. Mortgage clause.

NEW QUESTION # 96

Tame Insurance Company recently decided to terminate its broker agreement with XYZ Insurance Brokers.

Which situation would likely have resulted in this termination?

- A. Tame Insurance Company provided quotes on all applications received from the broker
- B. XYZ Insurance Brokers did not keep handled premiums in a trust account and instead used them to pay expenses
- C. Tame Insurance Company set a standard deductible for certain classes of business
- D. XYZ Insurance Brokers did not remit commissions owed to the insurer immediately after issuing a policy

Answer: B

Explanation:

Brokers are legally and ethically required to keep premiums in a trust account, separate from operating funds.

These trust monies belong to insurers (or insureds, depending on the context) until remitted. Misusing trust funds—such as using them to pay operating expenses—is considered a serious breach of fiduciary duty and a violation of insurance regulatory requirements. Such conduct jeopardizes financial integrity and can lead to immediate termination of the broker contract, regulatory sanctions, or license revocation. Therefore, option D reflects a valid and serious reason for terminating the agreement.

Option A concerns underwriting rules, not broker misconduct. Option B actually reflects good insurer service, not grounds for termination. Option C is incorrect because brokers do not owe commissions to insurers—insurers pay commissions to brokers. The broker's responsibility is to remit collected premiums, not commissions.

Thus, the only option representing a breach serious enough to terminate an agency contract is D.

NEW QUESTION # 97

What is binding authority?

- A. Permission to confirm coverage before submitting it to the insurer
- B. List of clients who the broker can contact for coverage
- C. Agreement between an insurer and an insured regarding reinsurance
- D. Equivalent to an insurer's cover note

Answer: A

Explanation:

Binding authority is the authority an insurer grants to a broker or agent, allowing the intermediary to bind coverage on the insurer's behalf before the insurer has formally reviewed the application. When an intermediary has binding authority, they can confirm that coverage is in force immediately, subject to the terms granted by the insurer. This is crucial for situations requiring quick coverage, such as real estate closings, automobile purchases, or commercial contract deadlines.

Option A is incorrect because a cover note is the document issued after binding coverage—not the binding authority itself. Option B is incorrect because binding authority has nothing to do with permission to contact clients. Option D is completely unrelated, as reinsurance agreements occur between insurers, not insureds.

Therefore, the correct description of binding authority is permission granted to an intermediary to bind coverage on behalf of the insurer, which is option C.

NEW QUESTION # 98

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