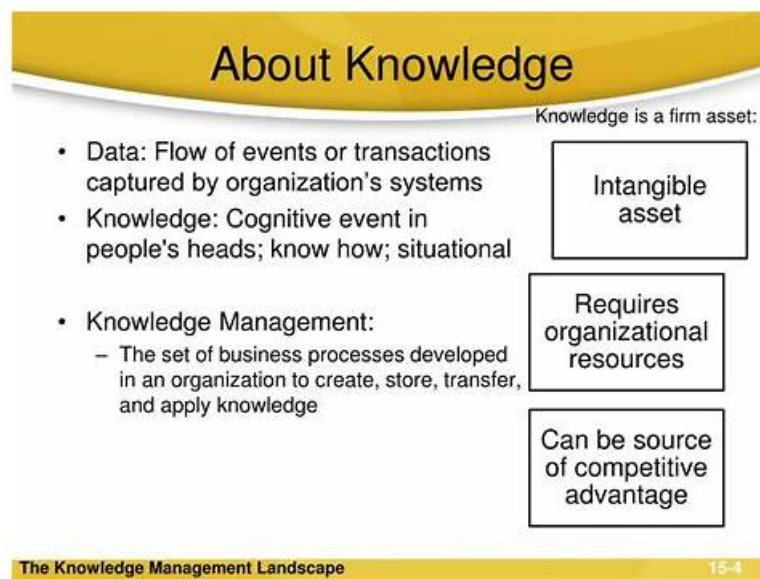


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IIC Principles and Practice of Insurance Sample Questions (Q18-Q23):

NEW QUESTION # 18

What is needed to change older statutes that tend to be all-inclusive statements of law on a particular subject?

- A. Approval from the Supreme Court of Canada
- **B. Act of legislature**
- C. Vote by the populace
- D. Bill presented by a member of the congress

Answer: B

Explanation:

Statutes-especially older, comprehensive ones-can only be amended or repealed by an act of the legislative authority that created them. In Canada, this means a provincial or federal legislature must formally pass a new act or amendment. Legislatures are the bodies responsible for enacting, revising, or modernizing statutory law to reflect new legal, social, or commercial developments. Option B is incorrect because Canada does not change statutes through public votes (referenda), except in rare constitutional

matters. Option C is incorrect and uses U.S. terminology ("congress"), which does not apply to the Canadian system. Even if compared to Parliament, a bill alone does not change a statute until it is passed into law by the legislature. Option D is incorrect because the Supreme Court interprets law, but does not rewrite statutes. Thus, only an act of legislature can formally alter statutory law, making A the correct answer.

NEW QUESTION # 19

Why does the Office of the Superintendent of Financial Institutions (OSFI) control the types of investments insurers are allowed to make?

- A. To minimize insurers' investment loss exposures
- B. To maximize insurers' returns on investments
- C. To minimize industry indemnifications
- D. To maximize industry profits

Answer: A

Explanation:

OSFI regulates federally incorporated insurers to ensure they remain solvent and financially stable so they can pay claims. One of the key regulatory tools is restricting or monitoring insurers' investment portfolios. By controlling the types of investments insurers may purchase, OSFI aims to reduce exposure to excessive investment risks, ensuring that insurers do not jeopardize policyholder funds through speculative or volatile investments.

Option A is incorrect-OSFI's mandate is consumer protection, not profit maximization.

Option B is incorrect because indemnification amounts depend on claims, not investment rules.

Option C is incorrect-while returns are important, OSFI's priority is safety, not maximizing yield.

Thus, the correct purpose is D: minimizing insurers' investment loss exposures to protect policyholders and maintain financial stability.

NEW QUESTION # 20

What is binding authority?

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

Answer: C

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 # 21

Who has authority from a company to manage that company's business within their territory, to appoint other agents, and to settle claims?

- A. Wholesaler
- B. Operating agent
- C. Analyst
- D. General agent

Answer: D

Explanation:

A general agent is an individual or business entity that receives broad authority from an insurer to operate on its behalf within a designated geographic territory. This authority typically includes the power to manage the insurer's business, appoint sub-agents, oversee production, and settle certain types of claims within their delegated limits. In the traditional agency system in Canada, general agents act as intermediaries between the insurer and local agents, ensuring proper distribution of policies and adherence to underwriting rules.

This role is distinct from analysts, who do not hold managerial or appointment authority, and from wholesalers, whose function is typically limited to distributing insurance products to brokers rather than supervising an insurer's operations. Operating agents may have administrative duties but do not hold the broad binding and claim-settlement authority that defines a general agent. Thus, the only option that correctly matches the described authority structure is General agent.

NEW QUESTION # 22

A company suffers an \$80,000 theft loss from its commercial property.

Insurer A covers the property for \$300,000.

Insurer B covers the same property for \$100,000.

Assuming both policies have identical terms, how is the \$80,000 loss shared?

- A. Insurer A pays \$0; Insurer B pays \$60,000
- B. Insurer A pays \$80,000; Insurer B pays \$0
- C. Insurer A pays \$40,000; Insurer B pays \$40,000
- **D. Insurer A pays \$60,000; Insurer B pays \$20,000**

Answer: D

Explanation:

When two insurers cover the same property, the principle of contribution applies. Each insurer pays a proportion of the loss based on its share of the total insurance in force. Here:

Total insurance = \$300,000 + \$100,000 = \$400,000

Insurer A's share = $300,000 / 400,000 = 75\%$

Insurer B's share = $100,000 / 400,000 = 25\%$

Loss = \$80,000

Insurer A pays $75\% \times 80,000 = \$60,000$

Insurer B pays $25\% \times 80,000 = \$20,000$

Thus, C is correct.

NEW QUESTION # 23

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