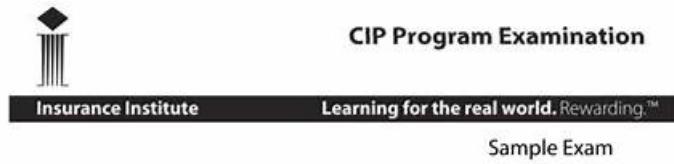


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## C11 Principles and Practice of Insurance

### 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:

**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 (Q42-Q47):

### NEW QUESTION # 42

How are staff adjusters and independent adjusters similar?

- A. Neither has any limitation on their authority to settle claims
- B. Both are licensed only in Quebec and New Brunswick
- **C. Both work on behalf of, and are paid by, the insurer**
- D. Neither is allowed to perform an investigation

**Answer: C**

Explanation:

Both staff adjusters and independent adjusters work on behalf of the insurer when handling claims. A staff adjuster is an employee of the insurance company, while an independent adjuster is contracted by an insurer to investigate and adjust claims. Regardless of their employment relationship, both types of adjusters operate under the insurer's authority, follow the insurer's procedures, and act in the insurer's interests when assessing damages, determining coverage, and recommending settlement amounts.

Option A is incorrect because both adjusters do perform investigations. Option C is incorrect—adjusters are licensed in most provinces, not only Quebec and New Brunswick. Option D is incorrect because both staff and independent adjusters have specific limitations on their settlement authority, which depend on the insurer's internal guidelines. Therefore, the similarity that applies universally is B.

### NEW QUESTION # 43

How would a moving and storage company benefit from purchasing insurance to cover customers' goods while in transit?

- **A. Greater acquisition potential**
- B. More capital for business ventures
- C. Opportunity for more subscription policies
- D. Provides a feeling of security

**Answer: A**

Explanation:

Purchasing insurance that covers customers' goods in transit enhances the company's ability to attract more clients, which is referred to as greater acquisition potential. Clients feel more confident choosing a mover that offers protection for their belongings, especially when transporting high-value items. This competitive advantage increases business opportunities and strengthens the company's reputation.

Option B—"feeling of security"—is a benefit but applies to the insured party, not the business's competitive positioning. Option C is incorrect because purchasing insurance does not provide additional capital; it is a business cost. Option D (subscription policies) has no connection to transit insurance.

Therefore, the most direct business benefit for the moving company is A: Greater acquisition potential.

### NEW QUESTION # 44

What does the acronym PIPEDA stand for?

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

**Answer: C**

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 # 45

Which statement best describes unearned premium?

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

#### Answer: B

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 # 46

What is the annual premium for a building insured for \$500,000 at a rate of \$0.80 per \$100?

- A. \$800
- B. \$2,500
- C. \$4,000
- D. \$6,250

#### Answer: C

Explanation:

To calculate premiums rated per \$100 of insurance, the formula is:

Premium = (Amount of Insurance ÷ 100) × Rate

Step-by-step:

$\$500,000 \div 100 = 5,000$  rating units

$5,000 \times \$0.80 = \$4,000$

Thus, the annual premium for the building is \$4,000, making Option C the correct answer.

Option A is too low, while Options B and D do not match the rating calculation. Underwriters rely on these standardized rating methods to ensure consistent and adequate premium development.

#### NEW QUESTION # 47

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