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IIC C130 Exam Syllabus Topics:

Section	Weight	Objectives
Topic 1: Insurance and the Intermediary	10%	- Roles of brokers and agents - Licensing and regulation - Legal duties and ethics
Topic 2: The Application Process	10%	- Completing applications - Duty of disclosure - Underwriting considerations
Topic 3: Property Insurance Exposures	10%	- Exposures and perils - Small commercial property risks - Personal property risks
Topic 4: Claims Handling	8%	- Broker's role in claims - Claim reporting process - Settlement and subrogation
Topic 5: From Quote to Policy	10%	- Policy structure and components - Quotation and binding authority - Policy issuance and delivery
Topic 6: Communication and Service Skills	8%	- Client communication - Record keeping - Policy changes and endorsements
Topic 7: Sales and Client Needs	10%	- Risk identification - Client consultation - Insurance solutions
Topic 8: Liability Insurance	12%	- Commercial general liability - Legal liability concepts - Personal liability coverages
Topic 9: Automobile Insurance	10%	- Rating and policy issues - Provincial variations - Mandatory and optional coverages
Topic 10: Property Insurance Wordings	12%	- Common policy forms - Coverages and exclusions - Valuation methods

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IIC Essential Skills for the Insurance Broker and Agent Sample Questions (Q63-Q68):

NEW QUESTION # 63
Which item would be insured under a personal articles floater?

- A. Stamp collection
- B. Leather sofa
- C. Antique table
- D. Coffee machine

Answer: A

Explanation:
A stamp collection is a classic item insured under a personal articles floater or scheduled personal property coverage. Personal articles floaters are used for valuable items that require broader coverage, specific scheduling, agreed or appraised values, and protection beyond the limits or restrictions of an ordinary homeowners policy. Common examples include jewellery, furs, cameras, musical instruments, silverware, fine arts, coin collections, and stamp collections. An antique table may require special treatment, but it is more likely to fall under fine arts, antiques, or scheduled property depending on the wording, not the clearest personal articles floater example here. A leather sofa and coffee machine are ordinary household contents and would normally be handled under the contents section of a homeowners policy, subject to limits and exclusions. The purpose of a floater is to address items with high value, portability, collectability, or special loss settlement needs. Brokers should recommend scheduling where ordinary contents coverage is inadequate.
References/topics: Property Insurance-Wordings; personal articles floater, scheduled property, stamp collections, special limits.

NEW QUESTION # 64
Why do insurers prefer not to issue personal-lines forms for a dwelling that is owned by a numbered company and used for the company principals to reside in?

- A. Coverage for fire damage varies greatly between personal-lines and commercial-lines.
- B. Inspections are prohibited on personal-lines policies.
- C. Policy wordings restrict the named insured to an actual person.
- D. Liability could extend to other, unrelated operations of that numbered company.

Answer: D

Explanation:
Insurers are cautious about issuing personal-lines forms to a numbered company because the named insured would be a corporate entity rather than a straightforward personal household risk. If liability coverage is written for the corporation, the insurer may unintentionally expose itself to liabilities connected with other operations or activities of that company, even though the intended risk is only a dwelling occupied by company principals. Option B may sound attractive, but the deeper underwriting concern is not merely naming mechanics; it is the mismatch between personal-lines coverage design and corporate ownership.
Personal-lines wordings are built around individuals, family members, personal premises, and household liability exposures. A corporation may have broader legal capacity, assets, contracts, and operations unrelated to the residence. Option A is incorrect because inspections are not prohibited on personal-lines policies.
Option D is not the central issue; fire coverage differences are not the reason insurers avoid this arrangement.
The correct underwriting concern is unintended liability extension. References/topics: The Application Process; named insured, corporate ownership, personal-lines eligibility, liability exposure.

NEW QUESTION # 65
A commercial general liability policy has an aggregate limit of $1,000,000. During the current term, the insurer has already paid for three liability claims: one for $100,000, a second for $500,000, and a third for
$300,000. How much will the insurer pay if a new claim of $300,000 is submitted?

- A. $0
- B. $300,000
- C. $1,000,000
- D. $100,000

Answer: D

Explanation:
An aggregate limit is the maximum amount the insurer will pay for all covered claims subject to that aggregate during the policy period. The policy aggregate is $1,000,000. The insurer has already paid $100,000
+ $500,000 + $300,000, for a total of $900,000. That leaves only $100,000 available under the aggregate.
Therefore, even though the new claim is $300,000, the insurer can pay only the remaining $100,000. Option C would be correct only if the full aggregate remained available or if the claim were subject to a separate unaffected limit. Option A is wrong because some aggregate remains. Option D is the original aggregate, not the remaining available amount. Brokers must explain aggregate limits to commercial clients because a policy may appear to have a large limit, but prior claims can erode available coverage. This is especially important for businesses with frequent premises, products, or operations liability losses. References/topics: Liability Insurance; CGL aggregate limits, limit erosion, claim payments, remaining available insurance.

NEW QUESTION # 66
Which action on the part of the insured would most likely result in a surcharge to the insurance policy?

- A. Disclosure that his home has two mortgages
- B. Trade-in of an existing vehicle for an eco-friendly vehicle
- C. Purchase of a new sports car for his teenage son to drive
- D. Installation of a high-end home security system

Answer: C

Explanation:
A surcharge is an additional premium applied when the insurer identifies a higher-than-standard risk characteristic. The purchase of a new sports car for a teenage son to drive is the clearest surcharge trigger because it combines two rating concerns: a high-performance vehicle and an inexperienced or youthful driver.
This increases both claim frequency and claim severity potential. A teenage driver may attract higher rates due to limited driving experience, while a sports car typically has higher repair costs, theft exposure, and accident potential. Option A may affect underwriting interest or mortgagee information, but simply having two mortgages does not normally create a surcharge in the same direct way. Option B would usually improve the risk and may qualify for a discount, not a surcharge. Option C may reduce risk or fall into ordinary vehicle substitution rating, depending on the vehicle, but it is not the strongest surcharge indicator. The technical principle is that rating adjustments follow measurable risk characteristics. References/topics: From Quote to Policy; rating factors, surcharges, automobile underwriting, youthful operators, vehicle classification.

NEW QUESTION # 67
Lindy, a new producer, has a robust client list and has struggled to find time to acquire new customers. To meet her aggressive sales goals, she has decided to pivot to increasing revenues primarily from her current clients.
Discuss the TWO techniques that will allow Lindy to grow her business mainly from within.

Answer:

Explanation:
See the solution in Explanation below:
Explanation:
The two techniques Lindy should use are cross-selling and upselling.
The first technique is cross-selling. Cross-selling means offering existing clients additional insurance products that meet needs they may not yet have insured through Lindy. For example, if a client already has automobile insurance with her, Lindy may review whether they also need homeowners, tenant, condominium, umbrella liability, travel, business, or recreational vehicle coverage. This

allows Lindy to grow revenue from her existing client base without having to find completely new customers. It is also a strong service technique because it helps identify gaps in the client's insurance program. However, cross-selling must be based on a proper needs analysis, not pressure selling. Lindy should review the client's lifestyle, property, family situation, business activities, and liability exposures before recommending additional products. Cross-selling is specifically recognized as a sales/prospecting concept in the course question set.
The second technique is upselling. Upselling means encouraging an existing client to improve, broaden, or increase the coverage they already have. This may include higher liability limits, lower deductibles, broader policy forms, enhanced endorsements, guaranteed replacement cost, sewer backup, identity theft, scheduled personal articles, legal expense coverage, or umbrella liability. Upselling is different from cross-selling because Lindy is not necessarily selling a separate new policy; she is improving the quality or amount of coverage already in place. This can increase commission revenue while also improving client protection. Like cross-selling, it must be ethical and needs-based. Lindy should explain the benefit, cost, limitation, and risk of not purchasing the enhancement. She should document the recommendation and the client's decision, especially if the client declines broader coverage.

NEW QUESTION # 68

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