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Question: 10

If an insured signs an agreement with a hold harmless clause, this may prevent the insurer from

- A. disclosing details to a third party.
- B. reinsuring the risk.
- C. pursuing subrogation rights.
- D. increasing the premium.

Answer: C

Question: 11

Joe is a broker who has become a Fellow of the Chartered Insurance Institute. If he would like to use the title Chartered Insurance Broker, what must he do, if anything?

- A. He must apply to the British Insurance Brokers' Association.
- B. He must apply to the Chartered Insurance Institute.
- C. He cannot use the name as he would be in breach of the Insurance: Conduct of Business sourcebook (ICOBS).
- D. He must apply to the Prudential Regulation Authority.

Answer: B

Question: 12

In order for a contract to be legally enforceable, what further action is required after offer and acceptance?

- A. Exchange of consideration between the two parties.
- B. Witnessing by a third party.
- C. Delivery of goods or services concerned.
- D. Provision of written terms and conditions.

Answer: A

Question: 13

Under the Insurance: Conduct of Business sourcebook (ICOBS) on product disclosure, what information about the claims-handling process must an intermediary provide to a consumer?

- A. The policy number only.
- B. The number of days the settlement should take.
- C. The contact details of the insurer.
- D. The contact details of the loss adjuster used by the insurer.

Answer: D

Question: 14

What type of reduction is sometimes applied to the replacement cost of an item under an insurance policy claim in order to reflect the application of indemnity?

- A. Wear and tear.
- B. An excess.
- C. Brokerage.
- D. Loss of interest.

Answer: A

Question: 15

Michael, an insurance company employee, strongly suspects that a recent transaction involved money laundering but decides NOT to report his suspicions to anyone.

How is this treated under the current Money Laundering Regulations?

- A. It is a disciplinary offence under the Banking Code.
- B. It is a civil offence.
- C. It is a criminal offence.
- D. It is a disciplinary offence dealt with by the Money Laundering Joint Steering Committee.

Answer: D

Question: 16

John wishes to insure his friend's house.

Why would an insurer refuse to provide a quotation?

- A. His name is not on the mortgage.
- B. He does not have any subrogation rights.
- C. He does not live in the house.
- D. He does not have any insurable interest.

Answer: D

Question: 17

How does insurable interest arise, if at all, when an insurer arranges reinsurance?

- A. Insurable interest does not arise.
- B. Insurable interest is created by statute.
- C. The insurer is considered to have insurable interest by virtue of its liability to pay claims.
- D. The policyholder is considered to have assigned the insurable interest to the insurer.

Answer: C

Question: 18

Insurers and intermediaries are required to adhere to solvency requirements as stipulated by the

- A. Financial Services Compensation Scheme.
- B. Financial Ombudsman Service.

- C. Association of British Insurers.
- D. European Union.

Answer: D

Question: 19

What type of organisation is the British Insurance Brokers' Association?

- A. A specialist regulator.
- B. A trade body.
- C. An educational body.
- D. A public limited company.

Answer: B

Question: 20

How would an employee benefit directly from her employer's business interruption insurance if its factory was forced to close temporarily due to flood damage?

- A. By payment of a redundancy lump sum.
- B. By continuation of her wages.
- C. By compensation for loss of bonus.
- D. By payment of an early retirement pension.

Answer: B

Question: 21

John has a whole of life policy and has recently been diagnosed with cancer.

When, if at all, must he disclose this to his insurer?

- A. Immediately, irrespective of prognosis.
- B. He does not need to disclose this.
- C. Immediately, but only if the diagnosis is terminal.
- D. At the date of the next premium payment.

Answer: B

Question: 22

The principle of indemnity is the

- A. obligation of the insurer to provide a maximum sum insured or limit of liability.
- B. placing of the insured, at expiry of a policy, in the same financial position as enjoyed at inception.
- C. obligation of the insurer to pay all valid claims according to the terms and conditions of the policy.
- D. placing of the insured, after a loss, in the same financial position as enjoyed immediately before the loss.

Answer: D

Question: 23

Peter currently has no penalty points on his driving licence, although he was convicted of a minor motoring offence eight years ago.

Why does Peter NOT need to disclose this to his motor insurer?

- A. It represents a physical hazard.
- B. It represents a moral hazard.
- C. It is a spent conviction.
- D. It is information that would not influence an underwriter.

Answer: C

Question: 24

A risk that is always insurable is a

- A. fundamental risk.
- B. pure risk.
- C. speculative risk.
- D. capital risk.

Answer: B

Question: 25

The requirement to notify the fitting of a more powerful engine under a motor insurance policy is an example of a policy wording modifying the principle of

- A. subrogation.
- B. contribution.
- C. good faith.
- D. indemnity.

Answer: C

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