

[Q10-Q34 IF1 Dumps are Available for Instant Access [2022



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IF1 Dumps are Available for Instant Access [2022 Practice with these IF1 dumps Certification Sample Questions NEW QUESTION 10

What is the current rate of Insurance Premium Tax for a motor insurance policy?

- * 9.5%
- * 10%
- * 12%
- * 20%

NEW QUESTION 11

Under common law, when does the insured's duty of fair presentation cease with regard to declarations that do NOT affect policy cover?

- * When the policy contract takes effect.
- * When a claim is paid.
- * When a claim is submitted.
- * At renewal.

NEW QUESTION 12

If a proposer has failed to fully answer a question on a proposal form, the insurer is deemed to have waived its rights to this information because it

- * does not have the right to ask the proposer for more information.
- * should be able to underwrite the risk based on the information already provided.
- * has statistics on similar risks.
- * did not request further information.

NEW QUESTION 13

The Financial Services Compensation Scheme was established to help policyholders in the event of

- * unreasonable policy terms and conditions.
- * the financial failure of an insurance company.
- * the repudiation of liability by an insurer.
- * fraud perpetrated by an insurance broker.

NEW QUESTION 14

Which type of insurer is owned by multiple policyholders?

- * A composite insurer.
- * A mutual insurer.
- * A proprietary insurer.
- * A captive insurer.

NEW QUESTION 15

Which distribution channel for household insurance is typically characterised by high advertising and promotional costs, with no payment of commission?

- * Appointed representatives.
- * Lloyd's.
- * Independent brokers.
- * Direct insurers.

NEW QUESTION 16

An insurance company has employed an individual from a rival firm to carry out a similar job. At which stage would the regulatory requirements for retaining training and competence records first apply to the new employee, if at all?

- * From the initial interview.
- * It would not apply, as the employee is already fully competent.
- * Within 18 months of employment.
- * When the employee first has contact with members of the public.

NEW QUESTION 17

From April 2019, a small company with nine employees is in dispute with its insurer and wishes to refer the matter to the Financial Ombudsman Service (FOS). The FOS is only permitted to deal with the dispute if the insured's turnover does NOT exceed

- * £1,000,000
- * £3,500,000
- * £6,000,000

* £6,500,000

NEW QUESTION 18

Which key test for money laundering is defined under the Proceeds of Crime Act 2002?

- * Criminal record.
- * Criminal lifestyle.
- * Criminal possession.
- * Criminal intelligence.

NEW QUESTION 19

The Financial Ombudsman Service will make a ruling on a dispute between

- * a third party and the insurer against whom he is making a liability claim.
- * a private individual and an insurer.
- * an insurer and a reinsurer.
- * an insurance broker and an insurer.

NEW QUESTION 20

John wishes to insure his friend's house. Why would an insurer refuse to provide a quotation?

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

NEW QUESTION 21

How would an insurer's portfolio of motor claims be shown in terms of frequency and severity?

- * Low frequency, high severity.
- * High frequency, high severity.
- * Low frequency, low severity.
- * High frequency, low severity.

NEW QUESTION 22

A survey of a car repairers reveals a spray booth exists by an unguarded paraffin space heater. Also, a day's supply of paint is kept within the building and waste is removed daily from a metal bin. What will the underwriter perceive as the main physical hazard?

- * The spray booth.
- * The paint.
- * The waste bin.
- * The unguarded paraffin space heater.

NEW QUESTION 23

How do an insurer's subrogation rights differ, if at all, between a theft policy and a personal accident policy?

- * Subrogation rights only apply under a theft policy.
- * Subrogation rights do not apply under either policy.
- * Subrogation rights only apply under a personal accident policy.

- * Subrogation rights apply under both policies.

NEW QUESTION 24

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

- * A specialist regulator.
- * A trade body.
- * An educational body.
- * A public limited company.

NEW QUESTION 25

A loss adjuster normally acts on behalf of the

- * insured.
- * insurer.
- * Financial Ombudsman Service.
- * Financial Services Compensation Scheme.

NEW QUESTION 26

Who cedes business to a reinsurer?

- * The insurer.
- * The assessor.
- * The agent.
- * The insured.

NEW QUESTION 27

In accordance with the principle of good faith, which facts must a potential policyholder disclose to the insurer when applying for insurance?

- * Any facts which are considered material to the risk.
- * Only those facts considered likely to reduce the cost of cover
- * Any facts which are in the public domain.
- * Any facts of law.

NEW QUESTION 28

A firm of insurance brokers invite Stuart, an underwriter who handles its account, on a Caribbean cruise with his family. How should Stuart react to this invitation in order to comply with the Chartered Insurance Institute's Code of Ethics?

- * Accept only on the basis that the cost is less than £1,000.
- * Accept on the basis that this is an accepted business practice.
- * Decline to avoid any suggestion he is being compromised.
- * Decline as this is against the Financial Ombudsman Service regulations.

NEW QUESTION 29

Reinsurance is usually purchased by the

- * intermediary.
- * insurer.
- * regulator.

- * insured.

NEW QUESTION 30

The Principles for Business state that all customers should be treated

- * to a minimum standard.
- * fairly.
- * equally.
- * with due respect.

NEW QUESTION 31

An insured is temporarily disabled due to illness and unable to work. During this period, what type of insurance policy will typically pay a weekly benefit for up to two years?

- * A critical illness insurance policy.
- * A medical expenses insurance policy.
- * An employers' liability insurance policy.
- * A personal accident and sickness insurance policy.

NEW QUESTION 32

Alex decides to insure his factory. In doing this he is primarily

- * transferring the risk to the insurer.
- * reducing his physical hazard.
- * protecting his business against certainty of loss.
- * reducing his moral hazard.

NEW QUESTION 33

An owner of a building reduces its sum insured from £1,000,000 to £500,000 to save premiums. A fire causes

£300,000 damage to the building. If the building has a reinstatement value of £750,000 and average is applied, how much will the insured receive in settlement?

- * £150,000
- * £200,000
- * £300,000
- * £500,000

NEW QUESTION 34

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

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

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