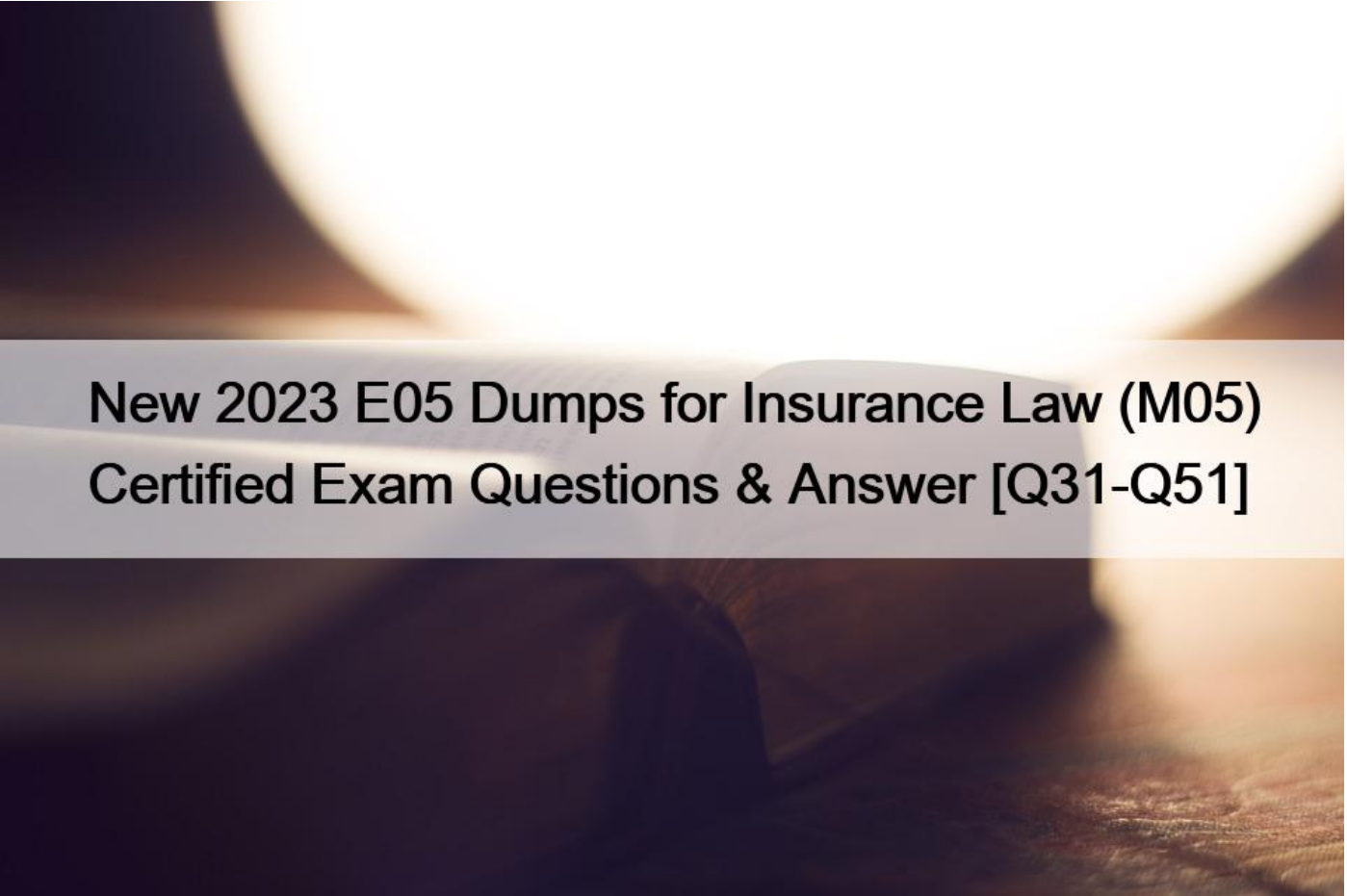


New 2023 E05 Dumps for Insurance Law (M05) Certified Exam Questions & Answer [Q31-Q51]



New 2023 E05 Dumps for Insurance Law (M05) Certified Exam Questions & Answer [Q31-Q51]

New 2023 E05 Dumps for Insurance Law (M05) Certified Exam Questions and Answer
Realistic Verified E05 exam dumps Q&As - E05 Free Update

Q31. Within what time period, from the date when the damage first began, does the owner of an office block have a right to sue the builder for negligent construction work?

- * 3 years.
- * 6 years.
- * 9 years.
- * 15 years.

Q32. A person insures her own life under a life insurance policy but does so expressly for the benefit of another. To facilitate this, which type of arrangement is most commonly established?

- * Lien.
- * Coinsurance.
- * Power of Attorney.
- * Trust.

Q33. A professional indemnity policy includes a condition requiring that the insured must give prompt notice of any circumstance that could give rise to a claim. What type of condition is this?

- * A suspensive condition.
- * A condition precedent to the contract.
- * A condition precedent to liability.
- * A collateral condition.

Q34. A claimant may possibly recover money transferred under an illegal contract when

- * the illegality makes the contract voidable rather than void.
- * both parties to the contract are equal in wrongdoing.
- * the contract is against public policy but not substantive law.
- * the legal portion of the contract can be severed from the illegal portion.

Q35. A married couple have equal shares in a property and are insured under a buildings insurance policy. What is the likely position in law of a breach of good faith by one party, which was unknown to the other party?

- * Cover for both parties would be invalidated as the cover is likely to be a composite policy.
- * Cover would be maintained in full for the innocent party as the cover is likely to be a composite policy.
- * Cover for both parties would be invalidated as the cover is likely to be a joint policy.
- * Cover would be maintained in full for the innocent party as the cover is likely to be a joint policy.

Q36. Dan made a financial arrangement on behalf of Liz. However, Liz had the arrangement set aside by the court on the basis that she had been unduly influenced by Dan. To establish undue influence, the court must have specifically identified Dan as

- * a person holding a dominant position over Liz.
- * Liz's independent financial adviser.
- * Liz's husband.
- * a person holding a senior position at Liz's bank.

Q37. Who is entitled to the surplus if a subrogation recovery from a negligent third party is greater than the amount the insurer has paid to the insured?

- * The insured only.
- * The insurer only.
- * The State
- * It is shared between the insurer and the insured.

Q38. In terms of private motor insurance, a renewal offer can be accepted

- * by the proposer acting in reliance of the offer.
- * only by written communication.
- * only by the proposer personally.
- * by any third party.

Q39. For this question more than 1 option is correct. You must select all the correct options to gain the mark. What are the characteristics of a corporation aggregate?

- * It is an organisation with a separate legal existence to its membership.
- * It is not treated as a separate legal entity.
- * It is answerable to its shareholders or members.
- * It is a legal person representing one official position.

Q40. The principle of subrogation prevents a policyholder from profiting from

- * claiming under both his insurance policy and against any negligent third party.
- * submitting a full claim recovery under more than one insurance policy.

- * retaining salvaged property.
- * assigning abandonment rights to the insurer.

Q41. In the tort of negligence, a primary victim of nervous shock is a class of person who suffers psychiatric injury

- * through fear for his own safety in an accident.
- * through fear for the safety of another person involved in an accident which he witnessed.
- * as a result of stress or harassment at work.
- * as a result of grief or sorrow for the loss of a person with whom he had a close relationship.

Q42. How can an agency relationship be best described?

- * A person has transferred his obligations under a contract to another party.
- * A person, who has paid another party under a contract, has the right to stand in the place of that other party and avail himself of the rights and remedies of that party.
- * A person has the authority to act on behalf of another party.
- * A person has ratified another party's action.

Q43. The test of the materiality of facts in an insurance contract is defined according to the opinion of a

- * prudent underwriter.
- * diligent broker.
- * reasonable person.
- * honest proposer.

Q44. Insurance agencies are usually created by way of

- * implied agreement.
- * unilateral agreement.
- * express agreement.
- * deed of agreement.

Q45. Which divisional court of the High Court includes a Commercial Court?

- * Queen's Bench Division.
- * Partnership Division.
- * Chancery Division.
- * Family Division.

Q46. At what stage is insurable interest required for a marine cargo insurance policy?

- * At the time of the loss only.
- * Throughout the duration of the contract.
- * At inception of the policy only.
- * At both inception of the policy and at the time of the loss.

Q47. What is the intended purpose of a subrogation waiver clause in an insurance po

- * The doctrine of subrogation is excluded from the policy.
- * The insured has a duty to ensure that the insurer's subrogation rights are maintained.
- * Cover is suspended whilst the insurer pursues an action for subrogation.
- * The insurer's subrogation rights will not be exercised against certain parties associated with the insured.

Q48. For this question more than 1 option is correct. You must select all the correct options to gain the mark.

The Insurance: Conduct of Business sourcebook (ICOBS) rules in respect of claims handling specify that an insurer must

- * settle a claim promptly once settlement has been agreed.

- * handle a claims notification within 14 days.
- * provide reasonable guidance to an insured to help him make a claim.
- * not unreasonably reject an insured's claim.

Q49. A warranty in Emily's personal travel insurance policy states that cash must be kept in a locked safe. Whilst on holiday, a storm destroys her hotel and its contents. When Emily completes a claim form for loss of money, she admits that her cash was NOT locked in the safe. What will be the insurer's likely response to her claim for the lost money?

- * Pay the claim in full.
- * Reject the claim for breach of warranty.
- * Make an ex-gratia payment.
- * Avoid the policy ab initio.

Q50. Ambiguous terms in a household insurance contract are generally construed against the

- * policyholder due to the literal rule.
- * policyholder due to the noscitur a sociis rule.
- * insurer due to the contra proferentem rule.
- * insurer due to the ejusdem generis rule.

Use Real E05 Dumps - 100% Free E05 Exam Dumps: <https://www.dumpsmaterials.com/E05-real-torrent.html>