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With a vast knowledge in the field, Free4Torrent is always striving hard to provide actual, authentic IIC Exam Questions so that the candidates can pass their Principles and Practice of Insurance (C11) exam in less time. Free4Torrent tries hard to provide the best IIC C11 dumps to reduce your chances of failure in the Principles and Practice of Insurance (C11) exam. Free4Torrent provides an exam scenario with its IIC C11 practice test (desktop and web-based) so the preparation of the Principles and Practice of Insurance (C11) exam questions becomes quite easier.

IIC Principles and Practice of Insurance Sample Questions (Q95-Q100):

NEW QUESTION # 95

If one in every five houses suffers a $50,000 loss each year, and all houses have the same value, what would the pure premium be for each homeowner?

- A. $2,500
- B. $100,000
- C. $5,000
- D. $10,000

Answer: C

Explanation:
Thepure premiumrepresents theexpected loss costper exposure unit. It is calculated as:
Pure Premium=Probability of Loss×Severity of Loss\text{Pure Premium} = \text{Probability of Loss} \times \text{Severity of Loss}Pure Premium=Probability of Loss×Severity of Loss Here:
Probability of loss = 1 in 5 homes =0.20
Severity (loss amount) =$50,000
0.20×50,000=10,0000.20 \times 50,000 = 10,0000.20×50,000=10,000
But here is the key detail: one loss of $50,000 spread overfive homesmeans:
50,0005=10,000\frac{50,000}{5} = 10,000550,000=10,000
But the answer choices do not include $10,000 except option C, yet the correct pure premiumper homeownerwith equal distribution per yearequals:
$10,000 per home per year
Thus the correct answer isC: $10,000.

NEW QUESTION # 96
Insurer A and Insurer B cover the same building and the policies are NOT subject to contribution. The building sustains a loss of $450,000. How can the insured claim for their loss?

Insurer	Insured Amount
Insurer A	$800,000
Insurer B	$200,000

- A. Claim the full amount from Insurer A and have Insurer B pay the loss deductible
- B. Claim 50% of the loss from each insurer
- C. Claim the full amount from insurer A
- D. Claim the full amount from Insurer B and request them to subrogate against Insurer A

Answer: C

Explanation:
When two insurers cover the same property but the policies arenot subject to contribution, this means the insurance contracts are written so that each insurer is liable as if no other insurance exists. In effect, the insured may claim the full loss amount from either insurer, regardless of the proportional limits written on each policy.
This distinguishes the situation from typical concurrent insurance, where losses are shared proportionally.
Because contribution doesnotapply here, the insured has full freedom to choose which insurer will pay the claim, up to the policy limit.
In this scenario:
The loss is $450,000.
Insurer A's limit is $800,000, enough to pay the full claim.
Insurer B's limit is $200,000 - insufficient to cover the entire loss.
Since contribution does not apply, the insured can claim the entire $450,000 from Insurer A without involving Insurer B. Insurer A cannot require the insured to claim part of the loss from Insurer B, nor can the insured demand that B pay part unless they choose to claim from B.
Option B is incorrect because proportional sharing only applies when contribution is explicitly activated.
Option C is incorrect because Insurer B does not owe anything unless the insured submits a claim to them.
Option D is incorrect because subrogation applies after paying a claim-B cannot pay and then pursue A, since A is not legally responsible for B's voluntary payment.
Thus, the only correct choice is A.

NEW QUESTION # 97
Ace Brokerage Inc., a liability insurer, has been in business for three years. It is suffering financial difficulties despite writing a significant amount of new business. What is the most likely reason?

- A. Premiums were discounted when policyholders paid in full
- B. Many clients have added endorsements to their policies
- C. Lack of profit-sharing commissions earned
- D. Poor handling of its accounts receivable

Answer: D

Explanation:
For a new insurer, cash flow and premium collection are critical. Liability claims often take years to develop, but expenses such as commissions, reinsurance, administration, and claim reserves must be funded immediately. If premiums are not collected promptly due to poor management of accounts receivable, the insurer may not have sufficient liquidity to meet obligations-even if it has written a large volume of business on paper.
Option B is irrelevant because insurers (unlike brokers) do not receive profit-sharing commissions.
Option C is not typically a cause of financial distress since endorsements generate additional premium.
Option D-discounting premiums-could affect income but would not normally create severe financial difficulty unless combined with other poor practices.
The most likely reason for early-stage financial trouble is failure to collect premiums efficiently, making A correct.

NEW QUESTION # 98
Which principle of insurance requires that an insured must have a financial interest in the subject matter of insurance at the time of loss?

- A. Indemnity
- B. Insurable interest
- C. Utmost good faith
- D. Subrogation

Answer: B

Explanation:
Comprehensive and Detailed Explanation:
The principle of insurable interest is fundamental to insurance contracts and is essential for the validity of an insurance policy. Insurable interest exists when the insured stands to suffer a financial loss if the insured property is damaged, destroyed, or if the insured person is injured or dies. This principle ensures that insurance contracts are not used for speculation or gambling, which would be contrary to the purpose of insurance.
According to established insurance principles reflected in the Insurance Institute of Canada's Principles and Practice of Insurance, insurable interest must exist at the time of loss for property and liability insurance. For life insurance, insurable interest must exist at the time the policy is taken out. Without insurable interest, an insured would have no legitimate reason to purchase insurance, and the policy could be declared void.
For example, a homeowner has an insurable interest in their house because they would suffer a financial loss if it were damaged by fire. Similarly, a business has an insurable interest in its inventory and equipment. In contrast, a person cannot insure a stranger's property because they would not experience a financial loss if that property were damaged.
This principle protects insurers from moral hazard and ensures that insurance remains a mechanism for risk transfer and financial protection, rather than a means of profit. Therefore, the correct answer is B. Insurable interest.

NEW QUESTION # 99
Which type of policy must be signed by a member of each participating insurer?

- A. All-inclusive
- B. Subscription
- C. Subrogation
- D. Prescription

Answer: B

Explanation:
Asubscription policyis used when a single insurance risk is too large for one insurer to assume alone. Multiple insurers participate in the policy, each taking a percentage of the risk. Because each insurer is directly responsible for its portion, the policy must besigned by each participating insurer, acknowledging its share of liability.
Option A, prescription, refers to legal limitation periods.
Option B, all-inclusive, is not a recognized type of policy requiring multiple insurer signatures.
Option D, subrogation, is a legal right-not a policy type.
Only thesubscription policyrequires signatures from all insurers involved, makingCcorrect.

NEW QUESTION # 100
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