

Latest IIC C11 Questions - Proven Way To Pass Exam

Exam
Name _____

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) When Thelma's boss said, "What we have here is a morale problem" what was she doing? 1) _____
 - A) hindsight
 - B) defining a problem in terms of functional specialty
 - C) defining a problem in terms of solution
 - D) confirmation bias
 - E) diagnosing a problem in terms of symptoms
- 2) When he heard that turnover was increasing, the human resource manager immediately told the president that salaries would have to be raised. Unfortunately, low pay wasn't the cause of the turnover. Which decision-making error did the manager commit? 2) _____
 - A) He revealed a confirmation bias.
 - B) He defined the problem in terms of a solution.
 - C) He treated sunk costs improperly.
 - D) He escalated commitment.
 - E) He exhibited the knew-it-all-along effect.
- 3) Escalation of commitment to a failing course of action 3) _____
 - A) only occurs in highly competitive situations.
 - B) only occurs if the decision-maker was personally responsible for the initial loss.
 - C) is what defines the occurrence of a risky shift.
 - D) is the most common outcome of information overload.
 - E) shows how people may treat sunk costs improperly.
- 4) According to the anchoring effect, people 4) _____
 - A) don't adjust successive estimates enough in the face of new information.
 - B) depend too much on problem solutions developed by others.
 - C) tend to invest additional resources in an apparently failing course of action.
 - D) rely too much on the most recent information received.
 - E) resist problem solutions developed by others.
- 5) At what part of an organization would an ill-structured problem most likely be encountered? 5) _____
 - A) Where the bottom of the hierarchy meets the middle
 - B) The middle of the hierarchy
 - C) The top of the hierarchy
 - D) Ill-structured problems are equally likely throughout the organizational hierarchy
 - E) The bottom of the hierarchy
- 6) Conventional (i.e. nonelectronic) brainstorming 6) _____
 - A) is a decision-making technique in which the decision-makers do not meet face-to-face.
 - B) is a method of training discussion leaders to help groups make more effective decisions.
 - C) is a technique for evaluating solutions to problems.
 - D) is more effective at generating ideas than the nominal group technique.
 - E) is not a very effective technique for generating ideas.
- 7) You have just applied for a job and when completing the application form you were surprised to see questions about your age and marital status. Such questions would seem to violate equal employment and human rights legislation and not likely to be related to the job. It made you wonder why a company would ask these questions. What is a good explanation for this? 7) _____

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IIC Principles and Practice of Insurance Sample Questions (Q40-Q45):

NEW QUESTION # 40

Which type of policy must be signed by a member of each participating insurer?

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

Answer: C

Explanation:

A subscription policy is 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 be signed 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 the subscription policy requires signatures from all insurers involved, making C correct.

NEW QUESTION # 41

Which statement reflects the concept that the premium for each risk should be commensurate with that risk?

- A. Proper settlement of losses should be paid out of the pool of funds
- B. Risks can happen to anyone, so each individual should purchase insurance
- C. One or more persons should provide protection to another person against loss
- D. Risks more likely to have losses should pay higher premiums

Answer: D

Explanation:

One of the fundamental principles of insurance rating is that the premium charged must accurately reflect the level of risk being insured. This principle ensures fairness and financial stability: individuals or businesses presenting a higher probability of loss or greater potential severity must pay higher premiums, while lower-risk policyholders pay less. This is essential because insurers must collect sufficient funds to cover expected claims, expenses, and maintain solvency.

Option B describes the pooling of funds, which is part of how insurance works but does not address how premiums are determined.

Option C relates to the general purpose of insurance, not premium adequacy.

Option D loosely refers to indemnification, not rating methodology.

Therefore, the only statement that accurately reflects the idea that premiums must be commensurate with the risk is A.

NEW QUESTION # 42

If the net premium is \$4,000 and the broker's commission is 20%, what is the policy premium?

- A. \$5,000
- B. \$3,200
- C. \$4,500
- D. \$6,500

Answer: A

Explanation:

A net premium is the amount remaining after commission is deducted. Therefore, the policy premium must be higher than the net premium, because the insurer must pay the broker their commission out of the gross premium.

Formula:

$$\text{Net Premium} = \text{Policy Premium} \times (1 - \text{Commission Rate})$$

$$4,000 = P \times 0.80$$

$$4,000 = P \times 0.80$$

$$P = \frac{4,000}{0.80} = 5,000$$

Thus, the policyholder must be charged \$5,000, so that:
\$1,000 (20%) goes to the broker, and
\$4,000 remains as the net premium for the insurer.

Correct answer:C: \$5,000.

NEW QUESTION # 43

What does the acronym PIPEDA stand for?

- A. Personal Insurance Products Electronically Delivered Act
- B. Protect Insurance Products by Electronic Decoding Algorithms
- C. Private Information Protected from Email Decoding Attacks
- **D. Personal Information Protection and Electronic Documents Act**

Answer: D

Explanation:

PIPEDA is the federal Canadian privacy legislation governing how private-sector organizations—including insurance companies, brokers, and adjusters—collect, use, and disclose personal information during commercial activities. Its full and correct name is: Personal Information Protection and Electronic Documents Act

PIPEDA sets out requirements for informed consent, accuracy, safeguarding of data, client access rights, and limitations on secondary use of personal information. Insurance operations rely heavily on personal data, so compliance is mandatory. Options A, B, and C are fictitious and have no connection to Canadian insurance regulation or privacy law.

Thus, the correct answer is D.

NEW QUESTION # 44

What does the Institute for Catastrophic Loss Reduction (ICLR) encourage?

- A. The development of mandatory evacuation procedures in the event of any moderate weather changes
- **B. The building of resilient communities through cost-effective techniques that enable structures to withstand severe weather or earthquakes**
- C. The pooling of funds by all members of society to deal with the predicted cost of a large-scale natural disaster
- D. The understanding of weather patterns to aid all citizens in predicting weather

Answer: B

Explanation:

The Institute for Catastrophic Loss Reduction (ICLR) is a research-based organization supported by the Canadian property and casualty insurance industry. Its mission is to reduce the loss of life and property caused by natural hazards by promoting scientifically grounded mitigation strategies. One of its central goals is to encourage the development of resilient buildings and communities by advocating for improved building codes, retrofitting standards, and construction methods that reduce vulnerability to severe weather events such as hurricanes, floods, wildfires, and earthquakes.

Options A and B do not reflect the ICLR's mandate; the organization does not focus on personal weather prediction or creating mandatory evacuation procedures. Option C describes a risk-financing mechanism, not risk reduction. ICLR's true focus is loss prevention and mitigation, specifically through cost-effective, research-supported construction and community planning measures. Therefore, the correct answer is D.

NEW QUESTION # 45

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