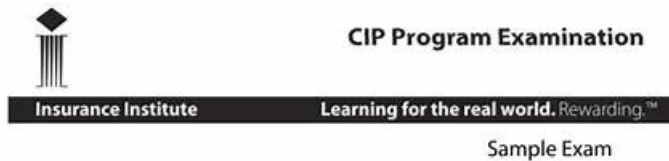


C11 Certification Sample Questions & C11 Reliable Exam Sample



C11 Principles and Practice of Insurance

IMPORTANT

The time allowed for this exam is 3 hours.

Total marks: 200

You must hand in this paper and any paper used for rough work to the supervisor when you leave the examination room. Failure to do so may result in disqualification.

Section A: Multiple-Choice Questions

Question 1. For the following multiple-choice questions, fill in the circle of the letter that identifies the most correct answer.

Example: Ⓐ Ⓑ ● Ⓓ

DO NOT MARK THE ANSWERS ON THESE PAGES.

USE THE FIRST PAGE OF YOUR ANSWER BOOK.

1. Insurance was developed as a result of the existence of
- (A) hazards.
 - (B) indemnity.
 - (C) loss.
 - (D) risk.

Page 1 of 9

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IIC Principles and Practice of Insurance Sample Questions (Q51-Q56):

NEW QUESTION # 51

[Insurance Companies - Reinsurance (Non-Proportional / Excess of Loss)] Cover It Insurance has a non-proportional reinsurance agreement with ZYX-Reinsurance:

\$600,000 excess of \$300,000.

Which payout is accurate?

- A. On a \$200,000 loss, Cover It pays \$100,000 and ZYX pays \$100,000
- B. On a \$900,000 loss, Cover It pays \$200,000 and ZYX pays \$600,000
- C. On a \$100,000 loss, Cover It pays \$33,333 and ZYX pays \$66,667
- **D. On a \$600,000 loss, Cover It pays \$300,000 and ZYX pays \$300,000**

Answer: D

Explanation:

In a non-proportional excess of loss contract, the reinsurer pays only the amount above the retention (the deductible), up to its limit.

Retention = \$300,000

Reinsurer's limit = \$600,000

Maximum reinsurance payout = \$600,000

Now apply it to a \$600,000 loss:

Cover It Insurance pays the first \$300,000 (its retention).

The remaining \$300,000 is within the reinsurer's limit, so ZYX-Reinsurance pays \$300,000.

Option A is incorrect - loss does not exceed retention, so reinsurer pays nothing.

Option B is incorrect - no reinsurance applies below \$300,000.

Option D is incorrect because for a \$900,000 loss, reinsurer would pay the maximum limit of \$600,000, but Cover It would pay \$300,000 retention plus the remaining \$0? Actually total loss 900k: cover it pays 300k retention + 0 above? No, Cover It also pays any amount above reinsurance layer -> 900k minus 300k retention minus 600k limit = 0. The answer shown is still incorrect based on the numbers.

Only C is correctly calculated.

NEW QUESTION # 52

A commercial brokerage failed to advise the insurer of a client's modified risk. The insurer discovered this only at the time of a major loss and denied the claim due to material change. How will the client MOST LIKELY proceed?

- **A. Take legal action against the brokerage, stating it had a contractual responsibility to disclose the material change**
- B. Pay for the loss, and oblige the brokerage to reimburse the deductible
- C. Take legal action against the insurer, stating the insurer knew the full risk
- D. Pay for the loss, and cancel the policy backdated to before the loss

Answer: A

Explanation:

Brokers act as agents of the insured, meaning they owe a professional duty to advise the insurer of any material change in risk. A material change is any alteration that significantly affects the underwriting assessment of the policy. If a broker fails to report such a change, the insurer is legally entitled to void coverage or deny a claim because it was not given full information to properly rate or accept the risk.

When a claim is denied due to the broker's failure - not the insured's intentional nondisclosure - the insured will typically seek compensation by suing the brokerage for negligence. The brokerage has a legal duty of care to ensure proper communication with insurers on behalf of the client.

Options A and B make no sense because the insurer will not voluntarily pay after a justified denial. Option C is unlikely, because the insurer can demonstrate that it never received notification of the change. The correct and realistic recourse is legal action against the brokerage, making D correct.

NEW QUESTION # 53

Antonio lights a firecracker and throws it to Brett. Brett tosses it to Sandra. Sandra catches it and throws it to Celina. It explodes in Celina's hands, injuring her. Who is the immediate cause of the loss?

- A. Antonio and Brett

- B. Sandra
- C. Celina and Antonio
- D. Brett

Answer: B

Explanation:

In determining liability, the immediate (proximate) cause refers to the most direct, unbroken cause leading to the injury. In this sequence, the firecracker explodes in Celina's hands immediately after she receives it from Sandra. Although Antonio initiated the chain of events and Brett contributed, their actions are more remote.

The last voluntary act that directly placed the dangerous object in the position where it caused harm was Sandra's throw to Celina. Sandra's action is therefore the immediate cause, even though earlier individuals may share legal responsibility in a broader causation analysis.

Option D is incorrect because Celina did not cause her own injury; she merely received the firecracker.

Option C includes Antonio and Brett, but neither was the final actor in the chain.

Therefore, the immediate cause of loss is B: Sandra.

NEW QUESTION # 54

Which legal term describes the time in which a claim may be brought by the policyholder?

- A. Waiver
- B. Prescription
- C. Release
- D. Non-waiver

Answer: B

Explanation:

Prescription refers to the legally defined period during which an insured is permitted to initiate legal action to enforce a claim under the insurance contract. Once the prescriptive period expires, the insured loses the legal right to pursue the claim, even if the claim itself is otherwise valid. This protects insurers from indefinite liability and encourages timely reporting and settlement of claims.

A waiver is the voluntary relinquishment of a known right. A release is a document signed by the insured surrendering further claims, usually after settlement. A non-waiver agreement preserves the insurer's right to investigate a claim without admitting liability. None of these terms relate to the legal time limit for bringing an action. Therefore, the correct term describing the time frame for commencing legal proceedings is prescription.

NEW QUESTION # 55

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

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

Answer: A

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.

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