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## New C11 Test Vce Free Free PDF | Valid C11 New Dumps Sheet: Principles and Practice of Insurance

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### IIC Principles and Practice of Insurance Sample Questions (Q32-Q37):

#### NEW QUESTION # 32

Mark was involved in an at-fault accident one year ago. As there was minimal vehicle damage and no apparent injuries, Mark settled with the third party and did NOT report the accident to his insurer. Today, Mark has been served a statement of claim alleging long-term injuries. Which action will Mark's insurer MOST LIKELY take, and why?

- A. Pay the claim because accident benefit coverages have no expiration date
- B. Pay the claim because Mark's current policy must respond to a liability claim
- C. Deny the claim because Mark had forfeited the right of recovery
- D. Deny the claim because a limitation period is in effect

**Answer: C**

**Explanation:**

Insurance policies require the insured to report all accidents promptly, even when they appear minor. By settling privately and failing to notify the insurer, Mark violated a fundamental policy condition. This breach is significant because it prejudices the insurer's rights: the insurer lost the opportunity to investigate, defend, or control settlement negotiations. Under the statutory conditions (especially for automobile insurance), failure to report may result in the forfeiture of the insured's right to recovery.

Option A is incorrect because limitation periods vary and do not automatically cause a denial; moreover, the issue is the insured's breach, not limitation law. Option C is incorrect because this is a liability claim, not accident benefits. Option D is incorrect because the current policy does not automatically cover past unreported accidents, and coverage can be denied if the insured breached statutory reporting conditions.

Thus, the insurer will most likely deny coverage because Mark forfeited his rights by failing to report the loss, making B correct.

### NEW QUESTION # 33

With respect to an insurance contract, what is the best example of consideration?

- A. Yasmin offers to sell her dog for \$500 but Paula refuses
- B. Martin is returning a shirt he purchased online for \$35 because he found it cheaper elsewhere
- C. Calvin wants to start a tutoring business and may charge \$40 per hour
- **D. Jennifer agrees to sell a \$20,000 painting for \$10,000 to her friend Shania**

**Answer: D**

Explanation:

In contract law, consideration refers to the exchange of something of value between parties. It is a necessary element for forming a legally binding insurance contract. In insurance, the insurer promises to indemnify the insured in exchange for the premium—this exchange constitutes consideration.

Option A is the only scenario demonstrating a clear bargained-for exchange. Jennifer gives up a painting of value, and Shania provides monetary payment. Even though the price is reduced, consideration still exists because each party is giving something of legal value.

Option B shows no exchange—only contemplation of future pricing.

Option C shows no contract formed, because the offer was not accepted.

Option D is a return/refund scenario, not an exchange forming a new contract.

Thus, A is the best example of consideration.

### NEW QUESTION # 34

Tame Insurance Company recently decided to terminate its broker agreement with XYZ Insurance Brokers.

Which situation would likely have resulted in this termination?

- A. XYZ Insurance Brokers did not remit commissions owed to the insurer immediately after issuing a policy
- **B. XYZ Insurance Brokers did not keep handled premiums in a trust account and instead used them to pay expenses**
- C. Tame Insurance Company set a standard deductible for certain classes of business
- D. Tame Insurance Company provided quotes on all applications received from the broker

**Answer: B**

Explanation:

Brokers are legally and ethically required to keep premiums in a trust account, separate from operating funds.

These trust monies belong to insurers (or insureds, depending on the context) until remitted. Misusing trust funds—such as using them to pay operating expenses—is considered a serious breach of fiduciary duty and a violation of insurance regulatory requirements. Such conduct jeopardizes financial integrity and can lead to immediate termination of the broker contract, regulatory sanctions, or license revocation. Therefore, option B reflects a valid and serious reason for terminating the agreement.

Option A concerns underwriting rules, not broker misconduct. Option B actually reflects good insurer service, not grounds for termination. Option C is incorrect because brokers do not owe commissions to insurers—insurers pay commissions to brokers. The broker's responsibility is to remit collected premiums, not commissions.

Thus, the only option representing a breach serious enough to terminate an agency contract is D.

### NEW QUESTION # 35

Which is NOT one of the three types of knowledge an underwriter requires to be successful in their role?

- A. Industry knowledge
- B. Insurance product knowledge
- **C. Prescription knowledge**
- D. Claims knowledge

**Answer: C**

Explanation:

Successful underwriters must blend several types of knowledge to properly assess risk and construct suitable terms. The core areas typically highlighted in insurance education are:

Insurance product knowledge - Understanding policy wordings, coverages, exclusions, conditions, endorsements, and how different products respond to various loss scenarios.

Industry knowledge - Knowing the industries they insure (e.g., construction, retail, manufacturing): operational hazards, typical loss trends, regulatory environment, and risk-management practices.

Claims knowledge - Appreciating how losses actually occur, how claims are adjusted, common coverage disputes, and historical loss experience. This helps underwriters anticipate problem areas and price and structure coverage appropriately.

"Prescription knowledge" is not a standard category in underwriting education. While underwriters may need guidelines, manuals, and rules, this is not recognized as one of the three foundational knowledge types.

Therefore, the item that is NOT one of the three required knowledge types is A. Prescription knowledge.

### NEW QUESTION # 36

What is a cover note?

- A. File notes confirming insurance discussions between the intermediary and the insured
- B. An amendment added to a written document that alters its provisions
- C. Document issued by intermediaries to inform the insured that coverage has been arranged
- D. Purchase agreement between the agent or broker and the insurer

**Answer: C**

Explanation:

A cover note is a temporary document issued by a broker or agent to confirm that insurance coverage has been arranged and is in force, pending the issuance of the formal policy. It is typically used when immediate proof of insurance is required before the insurer can produce the finalized policy wording. Cover notes outline essential information such as the insured's name, type of coverage, limits, and effective dates.

Option A is incorrect because a cover note is not a contract between insurer and broker. Option B describes an endorsement, not a cover note. Option C refers to internal file documentation but does not serve as official proof of insurance.

Thus, the correct definition is option D: a document issued to the insured confirming that temporary coverage is effective until the formal policy is issued.

### NEW QUESTION # 37

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