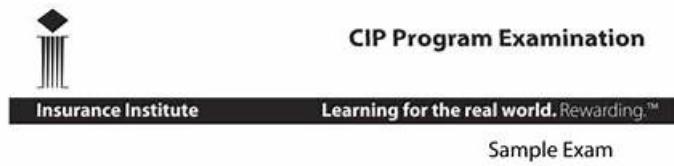


High hit rate C11 Latest Exam Question–Pass C11 First Attempt



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 (Q99-Q104):

NEW QUESTION # 99

An insurer writes a \$60,000,000 risk for a premium of \$30,000. Using pro rata reinsurance, it transfers 25% of the risk to the reinsurer. The risk then suffers a \$100,000 loss. How much does the reinsurer contribute to this loss?

- A. \$100,000
- B. \$75,000
- C. \$60,000
- D. \$25,000

Answer: D

Explanation:

In pro rata (proportional) reinsurance, the reinsurer assumes a fixed percentage of both the risk and the premium, and in return pays the same percentage of any losses. Here, the insurer cedes 25% of the risk to the reinsurer. Therefore, the reinsurer must contribute 25% of any loss that occurs on that policy.

The loss amount is \$100,000.

Reinsurer's share = $25\% \times \$100,000 = \$25,000$.

The insurer retains the remaining 75%, or \$75,000. Proportional reinsurance helps insurers manage exposure by sharing both costs and losses. Options B, C, and D do not correctly reflect proportional-sharing principles.

The reinsurer does not pay the full loss; it only pays its agreed percentage.

Thus, the correct answer is A: \$25,000.

NEW QUESTION # 100

What is the correct placement of statutory conditions to their respective insurance policy?

□

- A. A: accident & sickness, B: automobile, C: fire
- B. A: accident & sickness, B: fire, C: automobile
- C. A: automobile, B: accident & sickness, C: fire
- D. A: fire, B: accident & sickness, C: automobile

Answer: D

Explanation:

In Canadian insurance law, statutory conditions apply differently depending on the class of insurance:

Fire insurance policies contain Statutory Conditions under provincial Insurance Acts.

Accident & sickness policies contain Statutory Conditions specific to health and travel insurance.

Automobile insurance includes Statutory Conditions or General Conditions (depending on the province).

The table shown in your image lists headings:

A: Rights of examination, B: Action, C: Prohibited use by insured.

These correspond directly to statutory condition categories found in fire insurance and accident & sickness insurance, not automobile.

The correct ordering is:

A = Fire, B = Accident & Sickness, C = Automobile.

This matches option B.

NEW QUESTION # 101

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

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

Answer: A

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 # 102

Maritime Insurance has met all requirements to be incorporated as an insurance company in Canada. Why would it prefer to incorporate under the Nova Scotia provincial statute rather than the federal statute?

- A. Another company with the same name is already federally licensed
- B. It requires no capitalization
- C. It intends to only do business in Nova Scotia
- D. It plans to sell insurance nationally but operate out of one Nova Scotia office

Answer: C

Explanation:

A company chooses provincial incorporation when it intends to operate only within that specific province.

This minimizes regulatory complexity because only the provincial Superintendent of Insurance regulates its operations. If Maritime Insurance plans to conduct business exclusively in Nova Scotia, incorporation under the Nova Scotia Insurance Act is simpler, less expensive, and avoids federal-level compliance requirements.

Option A is incorrect because capitalization is required under both federal and provincial laws. Option C may create confusion about naming conflicts, but name disputes do not determine the appropriate jurisdiction of incorporation. Option D is incorrect because selling insurance nationally requires federal licensing; a provincially incorporated insurer cannot operate beyond its home province unless licensed separately in each province—an inefficient approach.

Thus, the insurer would choose Nova Scotia incorporation only if it intends to operate solely within Nova Scotia, making B correct.

NEW QUESTION # 103

What does the term "subject of insurance" refer to?

- A. The perils associated with the risk
- B. The thing being insured
- C. The type of wording applicable to the policy
- D. The company providing the coverage

Answer: B

Explanation:

The subject of insurance is the property, person, or legal liability exposure that is being insured. This is the central object of the policy—what the insurer agrees to indemnify or protect. For example, a house in a homeowner's policy, a vehicle in an automobile policy, or a person's life in a life insurance contract.

Identifying the subject of insurance is essential because underwriting, policy wordings, rates, and coverage conditions all revolve around what is being insured.

Option B refers to perils, which are the causes of loss, not the insured item. Option C refers to the insurer itself and is unrelated to the definition. Option D refers to policy language but not the underlying exposure.

Thus, the correct meaning of the term is A: the thing being insured.

NEW QUESTION # 104

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