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>> C11 Knowledge Points <<

## Dumps C11 Guide - Technical C11 Training

IIC certification C11 exams have become more and more popular in the fiercely competitive IT industry. Although more and more people sign up to attend this examination, the official did not reduce its difficulty and it is still difficult to pass the exam. After all, this is an authoritative test to inspect the computer professional knowledge and information technology ability. In order to pass the IIC Certification C11 Exam, generally, many people need to spend a lot of time and effort to review.

## IIC Principles and Practice of Insurance Sample Questions (Q94-Q99):

### NEW QUESTION # 94

What type of cancellation occurs if the insured cancels the policy before expiry?

- A. Short rate
- B. Half-term
- C. Pro rata
- D. Partial-term

**Answer: A,C**

Explanation:

When a policyholder (the insured) cancels a policy before its natural expiry date, insurers apply short rate cancellation. Under short rate cancellation, the insurer refunds the unearned premium minus a penalty. This penalty is applied because early cancellation disrupts expenses already incurred by the insurer, such as acquisition and administrative costs.

By contrast:

Pro rata cancellation (A) applies when the insurer cancels the policy - this provides the insured with the full unearned premium refund, without penalties.

Half-term (B) is not a recognized cancellation method.

Partial-term (D) is also not an insurance cancellation method.

Thus, when the insured initiates cancellation, the correct method applied is short rate.

#### NEW QUESTION # 95

What type of wording is written on a custom basis for a specific situation?

- A. Treaty
- B. Chattel
- C. Manuscript
- D. Standard

**Answer: C**

Explanation:

A manuscript wording is a policy or endorsement crafted specifically for an individual client or an unusual risk exposure. It is custom-written and negotiated between the insurer and the insured (or their broker). These wordings are used when standard forms do not adequately describe or protect a particular exposure, usually for large commercial clients, unique operations, or highly specialized risks.

Option A refers to standard wordings, which are pre-written, commonly used forms approved by insurers or industry bodies.

Option B (chattel) refers to movable personal property, not policy wording.

Option C (treaty) refers to reinsurance agreements between insurers and reinsurers, not client-facing policy forms.

Therefore, the only option describing a custom-written policy wording is D: Manuscript.

#### NEW QUESTION # 96

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

- A. Prescription knowledge
- B. Insurance product knowledge
- C. Claims 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 # 97

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

## Answer: A

Explanation:

The pure premium represents the expected loss cost per exposure unit. It is calculated as:

Pure Premium = Probability of Loss × 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

$0.20 \times 50,000 = 10,000$

But here is the key detail: one loss of \$50,000 spread over five homes means:

$50,000 / 5 = 10,000$

But the answer choices do not include \$10,000 except option C, yet the correct pure premium per homeowner with equal distribution per year are:

\$10,000 per home per year

Thus the correct answer is C: \$10,000.

## NEW QUESTION # 98

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

## Answer: A

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 # 99

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