

Reliable C11 Exam Tutorial - C11 Exam Format



Insurance Institute of Canada Chartered Insurance Professional (CIP)
Examination Blueprint: C11 Principles and Practice of Insurance (2023 Edition)

CIP examinations are built using a course-specific examination blueprint. Blueprints identify the weight, shown as a percentage, of each textbook study tested on the final examination and the proportion of each type of question appearing on the exam. The examination is scored out of 200 marks.

The weight of each study tested on the final examination reflects the knowledge and understanding required of the students to competently perform in the insurance industry. The following table identifies the percentage of each textbook study tested on the final examination.

Study Title	Percentage of Exam Marks
Study 1: Introduction to Risk and Insurance	11%
Study 2: Insurance Categories and Functions	11%
Study 3: Regulatory Framework	10%
Study 4: Insurance as a Contract: The Insurance Policy	15%
Study 5: Insurance Documents and Processes	12%
Study 6: Insurance Companies	7%
Study 7: Sales and Distribution of Insurance	8%
Study 8: Underwriting and Rating: Setting Insurance Rates	10%
Study 9: Claims	10%
Study 10: Industry Organizations; The Customer	6%
Total	100%

Please note the NEW format of this exam effective July 2023:

The final examination consists of 100 multiple-choice questions and includes a combination of knowledge-based and scenario-based questions. Knowledge-based questions assess the student's ability to recall learned information, whereas scenario-based questions assess understanding and application of learned information through the use of examples and scenarios.

The Insurance Institute will adhere to the parameters outlined by the blueprint with a +/- 5% range when building the exams. For more information on question types, please visit the [Exam Format](#) page.

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IIC Principles and Practice of Insurance Sample Questions (Q28-Q33):

NEW QUESTION # 28

Huronial Insurance Company submitted incorporation documents and received approval to sell personal-lines property and automobile policies. Which document will the Office of the Superintendent of Financial Institutions (OSFI) issue?

- A. National insurance notice
- **B. Order of commencement**
- C. Insurer of record
- D. Insurer establishment document

Answer: B

Explanation:

To operate as a federally regulated insurance company in Canada, an insurer must receive authorization from OSFI after meeting all incorporation and capital requirements. Once OSFI is satisfied that the insurer has complied with statutory conditions, it issues an Order to Commence and Carry On Business—commonly referred to as an order of commencement. This document grants the insurer the legal authority to start underwriting and selling insurance in Canada.

Option A is not an official document under Canadian insurance regulation. Option C does not exist in federal insurance legislation. Option D is incorrect because the establishment of an insurer is handled through incorporation documents, not a post-approval "establishment" certificate.

Therefore, the correct OSFI authorization document is B: Order of commencement.

NEW QUESTION # 29

What is the annual premium for a building insured for \$500,000 at a rate of \$0.80 per \$100?

- **A. \$4,000**
- B. \$2,500
- C. \$6,250
- D. \$800

Answer: A

Explanation:

To calculate premiums rated per \$100 of insurance, the formula is:

$$\text{Premium} = (\text{Amount of Insurance} \div 100) \times \text{Rate}$$

Step-by-step:

$$\$500,000 \div 100 = 5,000 \text{ rating units}$$

$$5,000 \times \$0.80 = \$4,000$$

Thus, the annual premium for the building is \$4,000, making Option C the correct answer.

Option A is too low, while Options B and D do not match the rating calculation. Underwriters rely on these standardized rating methods to ensure consistent and adequate premium development.

NEW QUESTION # 30

Which statement best describes unearned premium?

- A. The premium that covers the policy period that has expired
- **B. The premium that covers the policy duration that has not yet passed**
- C. The accumulated premium that has not been paid out against a loss
- D. The earned premium that has been paid out as the broker's commission

Answer: B

Explanation:

Unearned premium is the portion of the premium that corresponds to the period of insurance not yet elapsed.

When an insured prepays a premium (often for a 12-month policy), the insurer earns that premium gradually over the policy term as time passes. Any amount relating to future coverage—coverage the insurer has not yet provided—is considered unearned premium. It represents a liability on the insurer's balance sheet because if the policy is cancelled, the insurer must refund the unearned portion to the insured, subject to policy terms.

Option A is the opposite: that describes earned premium, not unearned premium. Option B is incorrect because unearned premium is unrelated to claims payments; it is a time-based accounting concept. Option D is incorrect because broker commissions are not part of earned or unearned premium calculations; they are an expense paid out of the premium.

Therefore, the correct definition is C: the premium for the remaining period of insurance that has not yet passed.

NEW QUESTION # 31

Orianna is an insurance professional who acts on behalf of the insurer and the insured. She owns her client list and is paid commission once policies are arranged. What is her profession?

- A. Underwriter
- **B. Broker**
- C. Independent adjuster
- D. Exclusive agent

Answer: B

Explanation:

A broker is an independent insurance intermediary who represents the insured, not the insurer, yet also interacts professionally with insurers to place coverage. Brokers typically own their client lists, have the freedom to place business with multiple insurers, and earn income through commissions once policies are sold or renewed.

They are obligated to provide impartial advice and ensure clients receive suitable coverage.

Underwriters (option B) do not own client lists and do not earn commissions; they work for insurers evaluating risks. Exclusive agents (option C) represent one insurer only and generally do not own their book of business. Independent adjusters (option D) investigate and adjust claims—they do not sell insurance nor hold client lists.

Orianna's described attributes—ownership of clients, acting for both parties, and earning commissions—match precisely the role of a broker, making A correct.

NEW QUESTION # 32

Jack is a first-time homeowner. How can he mitigate his risk?

- A. Purchase many different kinds of goods
- B. Purchase insurance
- **C. Decrease his volume of risk**
- D. Increase his volume of risk

Answer: C

Explanation:

Risk mitigation refers to reducing the frequency or severity of potential losses. A first-time homeowner can mitigate risk by taking proactive measures such as installing smoke alarms, securing doors and windows, maintaining the property, or eliminating hazards. These actions directly decrease the homeowner's volume of risk by reducing the probability of a loss or limiting its potential impact.

Option A—purchasing insurance—is not risk mitigation; it is risk transfer, where the financial consequences of loss are shifted to an insurer. Insurance does not reduce the likelihood of loss; it only provides compensation after loss.

Option B is the opposite of mitigation.

Option D is irrelevant to risk management.

Thus, the correct answer is C: Decrease their volume of risk.

NEW QUESTION # 33

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