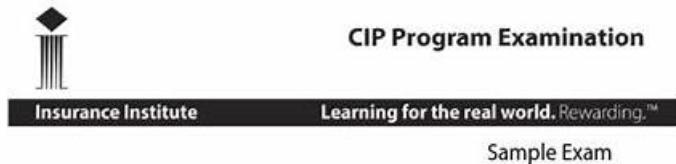


Unparalleled IIC Certification C11 Book Torrent: Principles and Practice of Insurance Pass Guaranteed



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 (Q41-Q46):

NEW QUESTION # 41

MacMan Inc. employs several salespersons who travel throughout Canada with samples of its products. Which type of coverage does MacMan Inc. require to protect its samples while in the salespersons' possession?

- A. Accident Insurance
- B. Aviation Insurance
- C. Personal Property Floater
- D. Commercial Property Floater

Answer: D

Explanation:

A commercial property floater is designed for businesses that regularly transport goods, equipment, or samples away from their main premises. In this case, MacMan Inc.'s traveling sales staff carry product samples across Canada. These samples are considered business property, not personal property. Therefore, they must be insured under a commercial floater, which provides coverage regardless of location-hotel rooms, vehicles, trade shows, or customer visits.

Option C, personal property floater, applies to individual property such as jewelry, fine arts, or sporting goods, not business merchandise. Option A, aviation insurance, is irrelevant unless aircraft are owned or used by the business for transport. Option B, accident insurance, covers personal injuries, not physical property.

Because the exposure involves business-owned goods off-premises, the correct coverage is the commercial property floater. It ensures protection against theft, loss, or damage while the goods are in the custody of traveling employees.

NEW QUESTION # 42

A company suffers an \$80,000 theft loss from its commercial property.

Insurer A covers the property for \$300,000.

Insurer B covers the same property for \$100,000.

Assuming both policies have identical terms, how is the \$80,000 loss shared?

- A. Insurer A pays \$0; Insurer B pays \$60,000
- B. Insurer A pays \$60,000; Insurer B pays \$20,000
- C. Insurer A pays \$40,000; Insurer B pays \$40,000
- D. Insurer A pays \$80,000; Insurer B pays \$0

Answer: B

Explanation:

When two insurers cover the same property, the principle of contribution applies. Each insurer pays a proportion of the loss based on its share of the total insurance in force. Here:

Total insurance = \$300,000 + \$100,000 = \$400,000

Insurer A's share = $300,000 / 400,000 = 75\%$

Insurer B's share = $100,000 / 400,000 = 25\%$

Loss = \$80,000

Insurer A pays $75\% \times 80,000 = \$60,000$

Insurer B pays $25\% \times 80,000 = \$20,000$

Thus, C is correct.

NEW QUESTION # 43

Rashida claims she told her broker about the swimming pool when binding coverage. The adjuster disputes coverage because the insurer was not informed. What should have been done to prevent this dispute?

- A. Broker should have requested a witness during the oral application
- B. Insurer should have contacted Rashida directly before binding coverage
- C. Broker should have sent written confirmation to Rashida and the insurer
- D. Broker should have requested Rashida send in a signed notice after issuance

Answer: C

Explanation:

Whenever coverage is boundorally, the broker must follow up withwritten confirmationto both: theinsured, to confirm the accuracy of information provided, and theinsurer, to notify them of all disclosed underwriting details.

This written documentation protects all parties by ensuring the insurer is fully aware of material facts-such as the presence of a swimming pool-and prevents disputes like this one.

Option A is unnecessary and not industry practice.

Option C refers to a notice after issuance, but the dispute occurred at binding, so this is too late.

Option D is incorrect; the insurer does not verify every detail directly with insureds-this is the broker's responsibility.

Thus, the broker should have completed written confirmation, makingBthe correct answer.

NEW QUESTION # 44

What is a disadvantage of loss retention through borrowing?

- A. It reduces the company's line of credit
- B. It requires significant commitment from senior management
- C. It is difficult even if the company has assets to cover the loan
- D. Special accounting is always required

Answer: A

Explanation:

When an organization chooses to handle losses throughborrowing, it is using debt financing-usually a bank loan or line of credit-to pay for losses instead of transferring the risk through insurance. While this may offer flexibility, it has several drawbacks. The most significant is that borrowingreduces the company's available line of credit, limiting funds that could otherwise be used for operations, expansion, or emergencies.

This reduction in liquidity can create financial strain, especially if multiple losses occur or if interest rates rise. Borrowing also increases debt obligations, which can affect cash flow and borrowing capacity.

Option A is incorrect; special accounting is not necessarily required beyond standard debt tracking.

Option C is not inherently a disadvantage-senior management involvement is routine in risk management.

Option D is incorrect; the difficulty of borrowing is determined by creditworthiness, not by the presence of assets.

Thus,Bis the correct disadvantage.

NEW QUESTION # 45

Which type of clause grants additional protection to the entity that has a registered interest on real property?

- A. Mortgage clause
- B. Additional interest clause
- C. Bailee clause
- D. Lienholder clause

Answer: A

Explanation:

Comprehensive and Detailed Explanation (150-250 words):

Amortgage clauseis a specialized provision within property insurance policies that protects the financial interest of a mortgagee-typically a bank or lending institution-when real property is used as collateral for a loan. Under thePrinciples and Practice of Insurance, this clause creates aseparate contract of insurancebetween the mortgagee and the insurer. This is critical because it ensures that the mortgagee's protection remains intact even if the insured violates policy conditions (such as failing to maintain the property or committing fraud).

This clause ensures that any loss settlement will first satisfy the mortgagee's insurable interest before any residual payment goes to the property owner. It also obligates the insurer to notify the mortgagee of policy cancellation or material changes, providing the lender an opportunity to take protective measures, such as force-placed insurance.

The mortgage clause is distinct from other clauses: abailee clauserelates to property held by others for repair or cleaning, alienholder clauseis used for movable property like automobiles, and anadditional interest clauseoffers limited notice but not the full contractual protection afforded to a mortgagee. Thus, the correct and most protective clause for real property isB. Mortgage clause.

NEW QUESTION # 46

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