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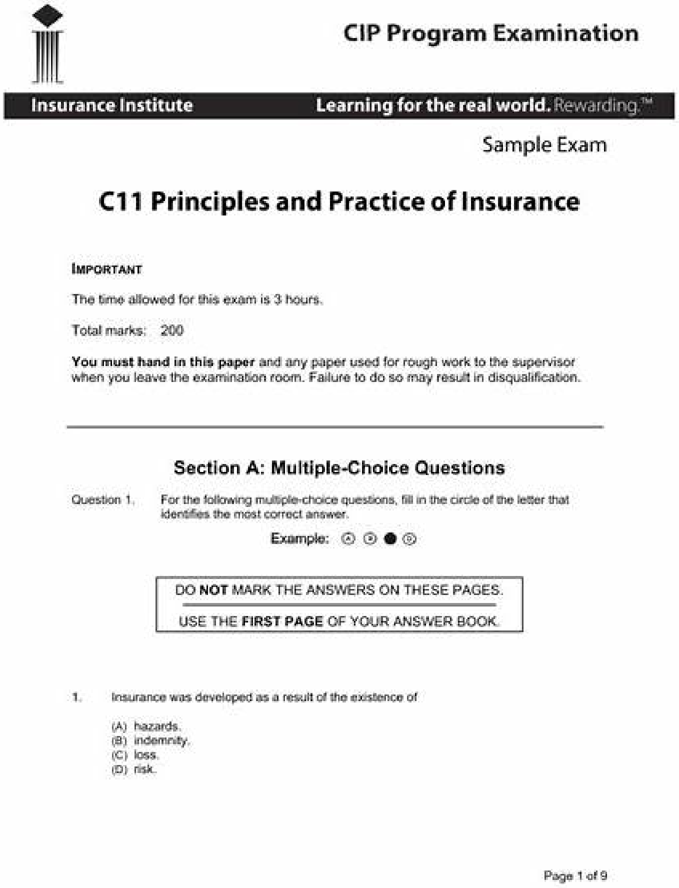
CIP Program Examination

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Sample Exam

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

Revised and updated according to the syllabus changes and all the latest developments in theory and practice, our C11 dumps are highly relevant to what you actually need to get through the certifications tests. Moreover they impart you information in the format of C11 questions and answers that is actually the format of your real certification test. Hence not only you get the required knowledge but also find the opportunity to practice real exam scenario. For consolidation of your learning, our C11 Dumps PDF file also provide you sets of practice questions and answers. Doing them again and again, you enrich your knowledge and maximize chances of an outstanding exam success.

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IIC Principles and Practice of Insurance Sample Questions (Q37-Q42):

NEW QUESTION # 37
Which type of clause grants additional protection to the entity that has a registered interest on real property?

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

Answer: D

Explanation:
A mortgage clause is specifically designed to protect the financial institution (the mortgagee) that holds a registered interest in real property. Under this clause, the mortgagee receives certain rights independent of the insured. For example, even if the insured voids the policy through misrepresentation, material change, or failure to comply with policy conditions, the mortgagee may still retain coverage so long as they meet their obligations, such as paying premiums or notifying the insurer of increased hazards.
A bailee clause relates to goods in the custody of another party, not real property. A lienholder clause may apply to movable property like vehicles but does not grant the same broad, independent protection provided to mortgagees. An additional interest clause merely notifies the insurer of a party's interest but does not extend full rights. Therefore, the clause that ensures robust contractual protection to an entity with a registered interest in real property is the mortgage clause.

NEW QUESTION # 38
Insurer A and Insurer B cover the same building and the policies are NOT subject to contribution. The building sustains a loss of $450,000. How can the insured claim for their loss?

Insurer	Insured Amount
Insurer A	$800,000
Insurer B	$200,000

- A. Claim the full amount from insurer A
- B. Claim 50% of the loss from each insurer
- C. Claim the full amount from Insurer A and have Insurer B pay the loss deductible
- D. Claim the full amount from Insurer B and request them to subrogate against Insurer A

Answer: A

Explanation:
When two insurers cover the same property but the policies arenot subject to contribution, this means the insurance contracts are written so that each insurer is liable as if no other insurance exists. In effect, the insured may claim the full loss amount from either insurer, regardless of the proportional limits written on each policy.
This distinguishes the situation from typical concurrent insurance, where losses are shared proportionally.
Because contribution doesnotapply here, the insured has full freedom to choose which insurer will pay the claim, up to the policy limit.
In this scenario:
The loss is $450,000.
Insurer A's limit is $800,000, enough to pay the full claim.
Insurer B's limit is $200,000 - insufficient to cover the entire loss.
Since contribution does not apply, the insured can claim the entire $450,000 from Insurer A without involving Insurer B. Insurer A cannot require the insured to claim part of the loss from Insurer B, nor can the insured demand that B pay part unless they choose to claim from B.
Option B is incorrect because proportional sharing only applies when contribution is explicitly activated.
Option C is incorrect because Insurer B does not owe anything unless the insured submits a claim to them.
Option D is incorrect because subrogation applies after paying a claim-B cannot pay and then pursue A, since A is not legally responsible for B's voluntary payment.
Thus, the only correct choice is A.

NEW QUESTION # 39
Which insurance industry impact is an example of a surety?

- A. A manufacturer accepting shipping risks that are insured
- B. A doctor providing malpractice-covered services
- C. A bank issuing a mortgage on an insured building
- D. A developer advancing funds to a building contractor for a guaranteed project

Answer: D

Explanation:
Asurety bondis a three-party contract in which the surety guarantees the performance of a contractor (principal) for the benefit of a third party (obligee). In construction, a developer may require a contractor to post aperformance bondensuring the project will be completed as agreed. This is the classic example of suretyship.
Option A is banking, not surety.
Option B is liability insurance, not a three-party guarantee.
Option D involves marine or cargo insurance, not a performance guarantee.
Thus,Ccorrectly describes a surety situation.

NEW QUESTION # 40
Jack owns a convenience store. During a severe hurricane, he places sandbags in front of his store and boards up the windows. Which technique of loss control is Jack utilizing?

- A. Avoidance
- B. Loss reduction
- C. Diversification
- D. Risk transfer

Answer: B

Explanation:
Loss control refers to strategies used to minimize the frequency or severity of losses. In insurance principles, loss control is divided intoloss prevention(reducing likelihood) andloss reduction(reducing severity once loss becomes imminent or unavoidable).
In this scenario, the hurricane threat is already occurring and cannot be prevented. Jack's actions-placing sandbags, boarding windows, and securing the premises-are aimed atreducing the amount of damagefrom an impending peril. This aligns exactly withloss reduction, which focuses on mitigating the extent of loss after a peril has already materialized or cannot reasonably be avoided.
Avoidance (option A) would involve eliminating the risk entirely, such as relocating the business out of hurricane-prone regions. Risk transfer (option B) involves shifting financial consequences to an insurer.
Diversification (option C) spreads exposure across multiple assets or locations. Jack is instead applying a protective measure to reduce damage, makingD. Loss reductionthe correct choice.

NEW QUESTION # 41
What is a disadvantage of loss retention through borrowing?

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

Answer: D

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 # 42
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