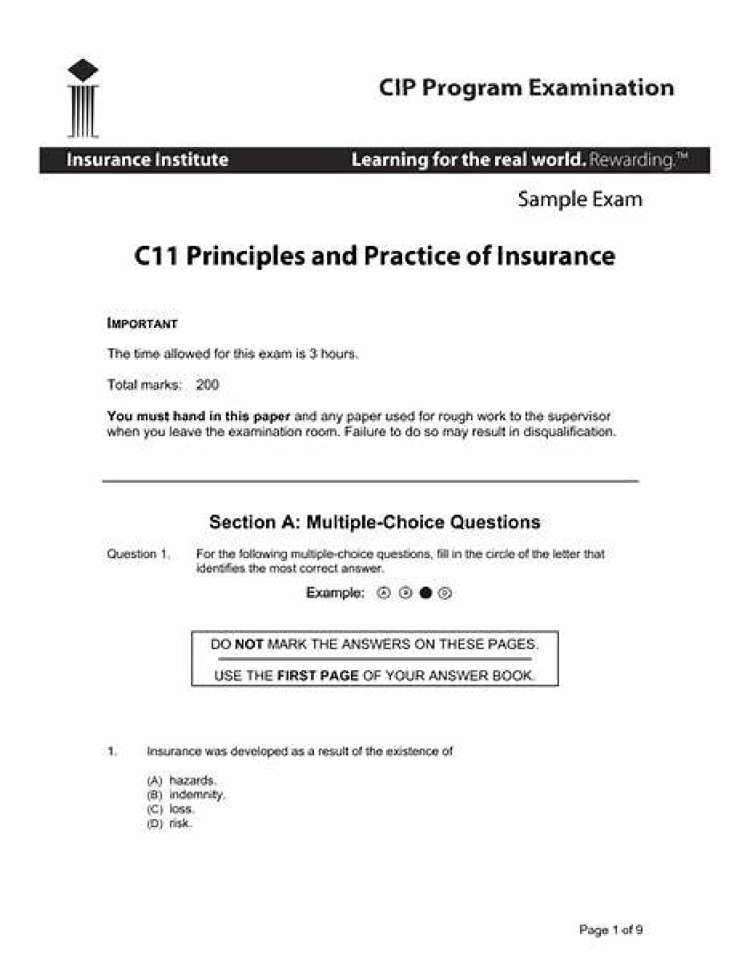
IIC C11 BY USING C11 EXAM QUESTIONS



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

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IIC Principles and Practice of Insurance Sample Questions (Q98-Q103):

NEW QUESTION # 98

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

- A. Prescription knowledge
- B. Industry knowledge
- C. Claims knowledge
- D. Insurance product 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 # 99
Which principle of insurance requires that an insured must have a financial interest in the subject matter of insurance at the time of loss?

- A. Indemnity
- B. Insurable interest
- C. Subrogation
- D. Utmost good faith

Answer: B

Explanation:
Comprehensive and Detailed Explanation:
The principle of insurable interest is fundamental to insurance contracts and is essential for the validity of an insurance policy.
Insurable interest exists when the insured stands to suffer a financial loss if the insured property is damaged, destroyed, or if the insured person is injured or dies. This principle ensures that insurance contracts are not used for speculation or gambling, which would be contrary to the purpose of insurance.
According to established insurance principles reflected in the Insurance Institute of Canada's Principles and Practice of Insurance, insurable interest must exist at the time of loss for property and liability insurance. For life insurance, insurable interest must exist at the time the policy is taken out. Without insurable interest, an insured would have no legitimate reason to purchase insurance, and the policy could be declared void.
For example, a homeowner has an insurable interest in their house because they would suffer a financial loss if it were damaged by fire. Similarly, a business has an insurable interest in its inventory and equipment. In contrast, a person cannot insure a stranger's property because they would not experience a financial loss if that property were damaged.
This principle protects insurers from moral hazard and ensures that insurance remains a mechanism for risk transfer and financial protection, rather than a means of profit. Therefore, the correct answer is B. Insurable interest.

NEW QUESTION # 100
A commercial brokerage failed to advise the insurer of a client's modified risk. The insurer discovered this only at the time of a major loss and denied the claim due to material change. How will the client MOST LIKELY proceed?

- A. Take legal action against the brokerage, stating it had a contractual responsibility to disclose the material change
- B. Pay for the loss, and cancel the policy backdated to before the loss
- C. Pay for the loss, and oblige the brokerage to reimburse the deductible
- D. Take legal action against the insurer, stating the insurer knew the full risk

Answer: A

Explanation:
Brokers act as agents of the insured, meaning they owe a professional duty to advise the insurer of any material change in risk. A material change is any alteration that significantly affects the underwriting assessment of the policy. If a broker fails to report such a change, the insurer is legally entitled to void coverage or deny a claim because it was not given full information to properly rate or accept the risk.
When a claim is denied due to the broker's failure-not the insured's intentional nondisclosure-the insured will typically seek compensation by suing the brokerage for negligence. The brokerage has a legal duty of care to ensure proper communication with insurers on behalf of the client.
Options A and B make no sense because the insurer will not voluntarily pay after a justified denial. Option C is unlikely, because the insurer can demonstrate that it never received notification of the change. The correct and realistic recourse is legal action against the brokerage, making D correct.

NEW QUESTION # 101
Robin is employed as a loss adjuster handling a large residential fire claim. Which is NOT one of their responsibilities?

- A. Explain relevant insurance coverage
- B. Assess the claim with integrity
- C. Provide legal advice even if the claimant has legal counsel
- D. Uphold the law with respect to its interpretation

Answer: C

Explanation:
Loss adjusters are required to conduct themselves with professionalism, fairness, and integrity. Their responsibilities include explaining how coverage applies, gathering facts, assessing damage, and ensuring the claim is handled according to policy terms and applicable law. This includes respecting legal requirements and proper interpretation of insurance statutes and conditions.
However, adjusters must not provide legal advice. Legal advice is the domain of licensed lawyers. Adjusters may explain policy terms, clarify obligations, or interpret claims procedures, but they cannot advise a claimant on legal strategy, liability, lawsuit responses, or legal rights beyond policy interpretation. Doing so breaches professional boundaries and regulatory expectations.
Therefore, the only option that isnota responsibility is D: Provide legal advice, making it the correct answer.

NEW QUESTION # 102
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 # 103
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