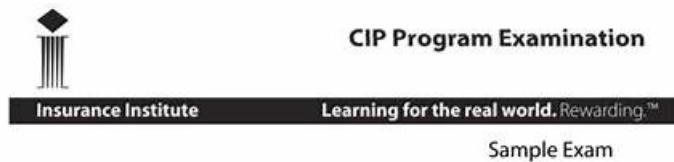


C11 Complete Exam Dumps Is Useful to Pass Principles and Practice of Insurance



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 (Q40-Q45):

NEW QUESTION # 40

What does the acronym PIPEDA stand for?

- A. Protect Insurance Products by Electronic Decoding Algorithms
- **B. Personal Information Protection and Electronic Documents Act**
- C. Personal Insurance Products Electronically Delivered Act
- D. Private Information Protected from Email Decoding Attacks

Answer: B

Explanation:

PIPEDA is the federal Canadian privacy legislation governing how private-sector organizations—including insurance companies, brokers, and adjusters—collect, use, and disclose personal information during commercial activities. Its full and correct name is: Personal Information Protection and Electronic Documents Act

PIPEDA sets out requirements for informed consent, accuracy, safeguarding of data, client access rights, and limitations on secondary use of personal information. Insurance operations rely heavily on personal data, so compliance is mandatory.

Options A, B, and C are fictitious and have no connection to Canadian insurance regulation or privacy law.

Thus, the correct answer is D.

NEW QUESTION # 41

What should an insurer do if it wishes to have additional terms incorporated in an interim cover?

- A. Verbally declare its intent to the intermediary
- B. Rely on Statutory Conditions / General Conditions
- **C. Set the terms down in writing**
- D. Avoid releasing an interim cover prior to policy inception

Answer: C

Explanation:

Interim covers—also called binders or cover notes—are legal proof of temporary coverage. Because they function as contracts, any additional terms the insurer wishes to impose must be clearly written and communicated to the insured at the time coverage is bound. Courts consistently require that policy terms be in writing to be enforceable, especially when modifying or restricting standard coverage.

Option B is incorrect because verbal instructions can lead to disputes and are not enforceable under contract law or statutory requirements. Option C is incorrect because statutory conditions apply automatically but do not add insurer-specific terms. Option D is unrelated—interim covers exist precisely to provide immediate insurance before the policy is issued.

Therefore, if the insurer wants additional conditions or limitations to apply, they must be set down in writing as part of the interim contract, making C the correct answer.

NEW QUESTION # 42

What is stated in the insuring agreements of a policy?

- A. Premium
- B. Lienholder
- **C. Description of the property covered**
- D. Signature clause

Answer: C

NEW QUESTION # 43

If the net premium is \$4,000 and the broker's commission is 20%, what is the policy premium?

- A. \$3,200
- B. \$6,500
- C. \$4,500
- **D. \$5,000**

Answer: D

Explanation:

Anet premium is the amount remaining after commission is deducted. Therefore, the policy premium must be higher than the net premium, because the insurer must pay the broker their commission out of the gross premium.

Formula:

$$\text{Net Premium} = \text{Policy Premium} \times (1 - \text{Commission Rate})$$

$$- \text{Commission Rate} \times \text{Policy Premium} = \text{Policy Premium} \times (1 - \text{Commission Rate})$$

$4,000 = P \times 0.80$
 $4,000 = P \times 0.80$
 $P = 4,000 / 0.80 = 5,000$ Thus, the policyholder must be charged \$5,000, so that:

\$1,000 (20%) goes to the broker, and

\$4,000 remains as the net premium for the insurer.

Correct answer: C: \$5,000.

NEW QUESTION # 44

Which type of insurance company has the same capital structure as any other capital enterprise?

- A. Factory mutual company
- B. Co-operative company
- **C. Stock company**
- D. Captive company

Answer: C

Explanation:

A stock insurance company operates with the same capital structure as other conventional for-profit corporations. Ownership is represented by shares of stock, held by shareholders who supply capital and expect a return on investment. Profits are distributed as dividends or reinvested into the company. This structure aligns closely with traditional corporate financial frameworks in Canadian commerce.

Option B, a captive company, is owned by a parent business to insure its own risks—not structured like a general capital corporation. Option C, a co-operative company, is owned by its policyholders or members, not shareholders. Option D (factory mutual company) refers to a mutual insurer owned by its policyholders and requiring high loss-prevention standards.

Thus, the only insurer type that mirrors the capital structure of typical Canadian corporate enterprises is the stock company, making A correct.

NEW QUESTION # 45

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