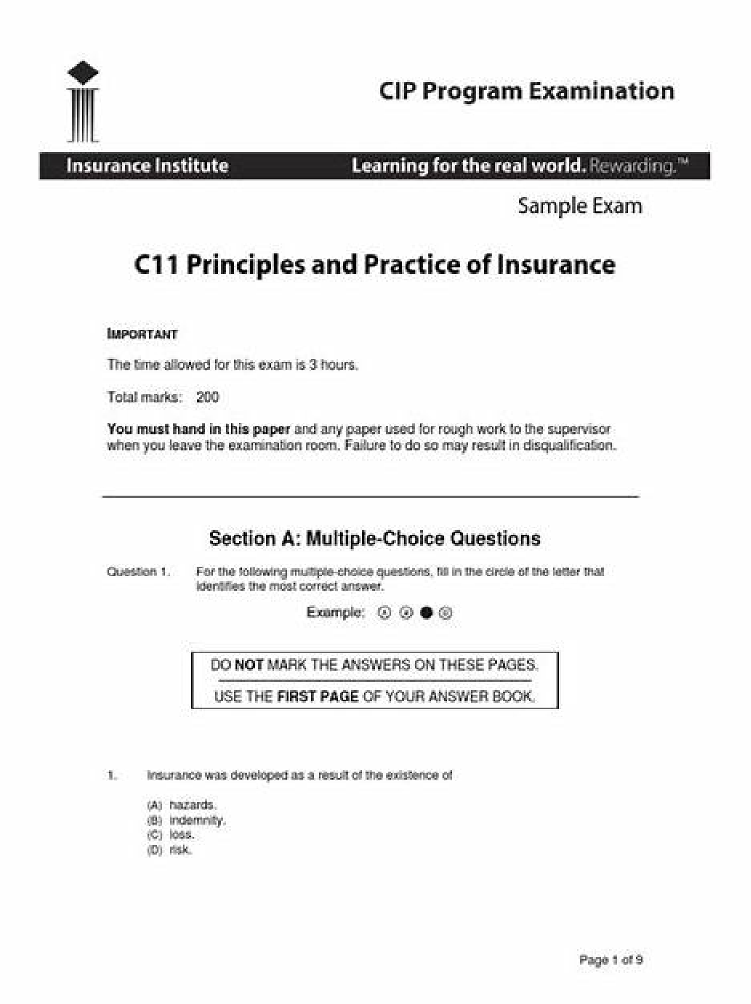
Pass Guaranteed Valid C11 - Principles and Practice of Insurance Exam Score


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 (Q12-Q17):

NEW QUESTION # 12
What is the definition of subrogation?

- A. The right of the insurer to take action against the insured in cases of fraud
- B. A promise by one party to release another from responsibility in exchange for money
- C. The full payout an insurer makes before receiving the deductible
- D. The process allowing an insurer that paid a claim to recover the amount from the legally responsible party

Answer: D

Explanation:
Subrogationallows an insurer that has indemnified an insured to pursue recovery from the partylegally responsiblefor the loss. It prevents the insured from collecting twice and shifts the financial burden back to the negligent third party. Subrogation is a fundamental principle tied to indemnity.
Option A describes insurer action in fraud cases-not subrogation.
Option B is incorrect; deductibles are always retained by the insured, not reimbursed later.
Option C describes a release or waiver, not subrogation.
Thus, the correct definition isD.
[Insurance as a Contract - Utmost Good Faith / Material Facts]

NEW QUESTION # 13
Which scenario is an example of insurable interest?

- A. The interest an insurance company earns on its premiums
- B. An employee's interest in the life insurance policy of a fellow employee
- C. The interest an underwriter has in writing profitable business
- D. An employer's interest in the life of their employee

Answer: D

Explanation:
Insurable interest exists when someone would suffer a financial loss if a person or property were damaged, lost, or deceased. Employers have a legitimate, recognized insurable interest in the lives of key employees, as their death or disability could result in financial loss-for example, reduced productivity, training costs, or loss of specialized expertise. Therefore, A represents a valid and legally recognized insurable interest.
Option B involves investment income earned by insurers-this is not an insurable interest but a financial outcome of operations. Option C reflects a business motive but not an insurable interest because an underwriter does not stand to personally lose financially if a policyholder dies or property is damaged. Option D is generally invalid unless the employee can demonstrate a direct financial dependency, which is typically not the case.
Thus, the only clear example of insurable interest is A: the employer's interest in the life of an employee.

NEW QUESTION # 14
What should the broker provide in the broker report?

- A. Comparable accounts to assist the insurer in rating
- B. The client's past premium and deductibles
- C. Any personal knowledge of the client
- D. Their suggested premium for the client

Answer: C

Explanation:
Abroker reportaccompanies an application submitted to an insurer. Its purpose is to give the underwriter helpful background information to properly assess the risk. The broker is expected to providepersonal knowledge of the clientthat may not be evident from the application itself, such as reputation, financial responsibility, prior behaviour, and risk-management practices. This information can significantly influence underwriting decisions.
Option A is incorrect-the insurer, not the broker, determines premium.

Option C may be included if relevant, but it is not the essential purpose of a broker report.
Option D (comparable accounts) is not standard practice; insurers rely on their own rating manuals and actuarial data.
Thus, the most appropriate and expected content in a broker report ispersonal knowledge of the client, makingBthe correct answer.

NEW QUESTION # 15
When one reinsurer cedes part of its business to another reinsurer, what is the second reinsurer called?

- A. Retrocessionaire
- B. Cessionaire
- C. Alternate Insurer
- D. Primary Insurer

Answer: A

Explanation:
In the structure of reinsurance practices explained inPrinciples and Practice of Insurance, aretrocessionaireis the reinsurer that accepts risk from another reinsurer. This occurs through a process calledretrocession, where a reinsurer (the retrocedent) transfers a portion of its assumed risk to another reinsurer to further spread exposure and maintain solvency stability.
The terminology is important:
Theprimary insurerissues the original policy to the insured.
Thereinsurer(cessionaire) accepts risk from the primary insurer.
When that reinsurer then cedes part of the risk again, the receiving party is theretrocessionaire.
Retrocession is essential in risk-management frameworks because it allows reinsurers to diversify exposures and avoid concentration risks from catastrophic events. Therefore, the correct term for the second reinsurer isC. Retrocessionaire.

NEW QUESTION # 16
Which insurance term is defined as providing compensation for losses or expenses that have been incurred?

- A. Indemnify
- B. Salvage
- C. Pure captive
- D. Utmost good faith

Answer: A,D

Explanation:
Comprehensive Explanation (150-250 words):
The termindemnifyis fundamental in insurance. To indemnify means tocompensate an insured party for actual losses or expenses incurred, restoring them as closely as possible to the financial position they occupied immediately before the loss. This principle ensures that insurance does not create profit or gain for the insured but instead acts as a financial safety mechanism to cover legitimate losses.
Indemnity is applied across many types of policies-property, automobile, liability, and more-and forms the basis of how claims are settled. When an insurer indemnifies an insured, the insurer may pay for repairs, replacement, medical expenses, or financial judgments depending on the policy coverage.
Option A,Salvage, is the insurer's right to recover value from damaged property after paying a claim.
Option C,Pure captive, refers to an insurance company created by a parent company to insure its own risks.
Option D,Utmost good faith, is the legal duty requiring both insurer and insured to disclose all material facts.
Only"indemnify"directly describes providing compensation for an incurred loss.

NEW QUESTION # 17
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