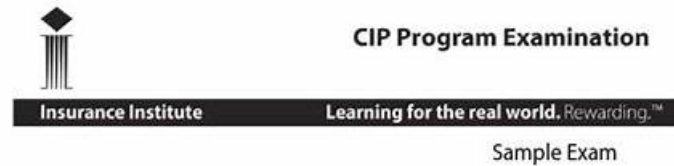


2026 IIC C11: Principles and Practice of Insurance First-grade Reliable Study Guide



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: ☐ A ☐ B ☒ C ☐ D

**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 (Q35-Q40):

NEW QUESTION # 35

Antonio lights a firecracker and throws it to Brett. Brett tosses it to Sandra. Sandra catches it and throws it to Celina. It explodes in Celina's hands, injuring her. Who is the immediate cause of the loss?

- A. Brett
- **B. Sandra**
- C. Antonio and Brett
- D. Celina and Antonio

Answer: B

Explanation:

In determining liability, the immediate (proximate) cause refers to the most direct, unbroken cause leading to the injury. In this sequence, the firecracker explodes in Celina's hands immediately after she receives it from Sandra. Although Antonio initiated the chain of events and Brett contributed, their actions are more remote.

The last voluntary act that directly placed the dangerous object in the position where it caused harm was Sandra's throw to Celina. Sandra's action is therefore the immediate cause, even though earlier individuals may share legal responsibility in a broader causation analysis.

Option D is incorrect because Celina did not cause her own injury; she merely received the firecracker.

Option C includes Antonio and Brett, but neither was the final actor in the chain.

Therefore, the immediate cause of loss is B: Sandra.

NEW QUESTION # 36

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

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

Answer: A,B

Explanation:

Comprehensive Explanation (150-250 words):

The term indemnify is fundamental in insurance. To indemnify means to compensate 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 # 37

Which legal term describes the time in which a claim may be brought by the policyholder?

- **A. Prescription**
- B. Release
- C. Waiver
- D. Non-waiver

Answer: A

Explanation:

Prescription refers to the legally defined period during which an insured is permitted to initiate legal action to enforce a claim under the insurance contract. Once the prescriptive period expires, the insured loses the legal right to pursue the claim, even if the claim

itself is otherwise valid. This protects insurers from indefinite liability and encourages timely reporting and settlement of claims. A waiver is the voluntary relinquishment of a known right. A release is a document signed by the insured surrendering further claims, usually after settlement. A non-waiver agreement preserves the insurer's right to investigate a claim without admitting liability. None of these terms relate to the legal time limit for bringing an action. Therefore, the correct term describing the time frame for commencing legal proceedings is prescription.

NEW QUESTION # 38

Which problem could arise with an oral binder?

- A. The insurer did not secure privacy documentation
- B. It may override a policy warranty
- C. The intermediary may not have authority to bind coverage
- D. It is illegal in some provinces

Answer: C

Explanation:

An oral binder is a legally recognized temporary contract that provides immediate insurance coverage before a written policy is issued. While oral binders are valid in all Canadian provinces, their reliability depends entirely on whether the intermediary actually has binding authority from the insurer. If the broker or agent who gives the oral binder does not have the authority to commit the insurer, then the binder may not be valid, and coverage may not exist. This makes lack of authority the primary risk associated with oral binders.

Option A is incorrect-oral binders are legal across Canada.

Option B is incorrect-a binder cannot override policy warranties; it simply provides temporary coverage.

Option C is unrelated; privacy documentation is not what makes a binder valid or invalid.

Thus, the key problem is that the intermediary may not have binding authority, making D the correct answer.

NEW QUESTION # 39

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. Aviation Insurance
- B. Personal Property Floater
- C. Accident Insurance
- 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 # 40

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