


2026 IIC Exam C11 Review - Realistic Exam Principles and Practice of Insurance Review 100% Pass Quiz



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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 (Q88-Q93):

NEW QUESTION # 88

Kamal's home has an actual cash value (ACV) of \$380,000 and is insured for \$400,000. The house suffers \$180,000 damage. Which amount indemnifies Kamal?

- A. \$380,000
- B. \$400,000
- C. \$200,000
- **D. \$180,000**

Answer: D

Explanation:

Indemnity means restoring the insured to the financial position they occupied immediately before the loss- no better, no worse. Since the loss amount is \$180,000, this is the amount required to fully indemnify the insured.

Although the policy limit is \$400,000, the insurer does not pay policy limits unless the loss equals or exceeds the limit. The ACV of \$380,000 is irrelevant here because the loss is partial, not total. ACV only caps reimbursement in cases of total loss or when replacement cost is not available.

Option B (\$200,000) has no basis in any indemnity or co-insurance formula.

Options C and D refer to total loss payouts, not applicable here.

Thus, the amount that indemnifies Kamal is A: \$180,000.

NEW QUESTION # 89

John convinces Louise to sign a contract for room and board at his house in Montreal in exchange for \$1,000.

When Louise prepares to move in, John informs her that she will be staying in a room at a run-down hotel he owns. Which cause of nullity is Louise MOST LIKELY to employ to cause the contract to be of no effect?

- **A. Fraud**
- B. Lesion
- C. Error
- D. Violence

Answer: A

Explanation:

Under contract law principles referenced in Principles and Practice of Insurance, a contract is only valid when both parties give free, informed, and genuine consent. Fraud occurs when one party intentionally misleads another through deception, false representation, or concealment to induce consent. In this scenario, John intentionally misrepresented the nature of the accommodation- promising his private residence while intending to place Louise in a different, inferior property.

Because Louise agreed based on a material misrepresentation, the contract is voidable due to fraud, meaning she can invoke nullity and have the contract deemed without effect. Fraud differs from error in that the misinformation was deliberately created by John. It is not lesion (which relates to unfair disadvantage in value) nor violence (which involves physical or psychological coercion). Therefore, the correct answer is B. Fraud.

NEW QUESTION # 90

Which statement best explains the concept of utmost good faith?

- **A. Requires a high standard of honesty**
- B. Implies the ability to void an insurance policy
- C. Is a lack of conduct that exceeds mere negligence
- D. Is a requirement of all legal contracts

Answer: A

Explanation:

The principle of utmost good faith (uberrima fides) is fundamental to all insurance contracts. It requires a higher standard of honesty than ordinary commercial agreements because the insurer must rely on the applicant to disclose all material facts that could affect the underwriting decision. The insured has superior knowledge of the risk, and failure to disclose material information can jeopardize the

insurer's ability to assess the exposure properly.

Option B is incorrect because utmost good faith is not required in all legal contracts-only in specific types where one party must rely heavily on the full disclosure of the other, such as insurance. Option C is partially related-breaches can lead to policy avoidance-but that is a consequence, not the definition. Option D is incorrect because utmost good faith refers to the presence of elevated honesty, not the absence of negligence.

Therefore, the best explanation is A: Requires a high standard of honesty.

NEW QUESTION # 91

What best describes a direct loss?

- A. A loss not covered on the policy but covered by an endorsement
- **B. Damage to property by direct action of a peril insured against**
- C. A loss covered by an insured peril, but not caused directly by the peril
- D. Damage to property caused directly by the insured

Answer: B

Explanation:

A direct loss is damage that results immediately and directly from the action of an insured peril. For example, fire burning a building, wind damaging a roof, or theft taking merchandise. The loss must be the proximate (dominant) cause and must flow directly from the peril named or covered in the policy.

Option A is incorrect because direct loss refers to a peril's action, not to who caused it.

Option C describes extensions of coverage, not direct losses.

Option D describes an indirect (consequential) loss, such as business interruption resulting from a fire-not the physical damage itself. Therefore, the correct definition of a direct loss is B: Damage to property by the direct action of an insured peril.

NEW QUESTION # 92

Which factor could explain poorer performance of renewal clients as opposed to new business clients?

- A. Reinsurance only being available on renewal policies
- **B. New business clients limit claims in order to keep premiums low**
- C. More strict underwriting criteria for renewal risks
- D. An automated renewal process

Answer: B

Explanation:

New business clients often want to present themselves as low-risk to secure better premium rates. As a result, they may be cautious about reporting small claims or may practice better loss prevention-at least initially.

This can make new business perform better from a loss-ratio perspective.

However, renewal clients may become less cautious over time or more willing to submit smaller claims once they are already insured. Additionally, insurers sometimes relax underwriting scrutiny on renewals compared to new applications, which can further widen performance differences.

Option A (automated renewals) does not inherently affect claims behaviour.

Option B is incorrect-renewal underwriting is typically less strict, not more.

Option C is false; reinsurance availability does not differ based on new vs. renewal status.

Thus, the factor most likely contributing to poorer renewal performance is D: New business clients limit claims to keep premiums low, improving their initial results relative to renewals.

If you have Questions 85 onward, feel free to send them!

NEW QUESTION # 93

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