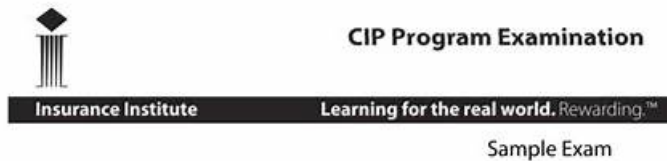


Exam C11 Torrent Pass Certify | Latest C11 Reliable Dumps Sheet: Principles and Practice of Insurance



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: 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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Passing the Principles and Practice of Insurance exam at first attempt is a goal that many candidates strive for. However, some of them think that good IIC C11 study material is not important, but this is not true. The right C11 preparation material is crucial for

success in the exam. And applicants who don't find updated C11 prep material ultimately fail in the real examination and waste money. That's why LatestCram offers actual C11 exam questions to help candidates pass the exam and save their resources.

IIC Principles and Practice of Insurance Sample Questions (Q51-Q56):

NEW QUESTION # 51

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

- A. Prescription knowledge
- B. Claims knowledge
- C. Industry 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 # 52

Original Insurance Company terminated its broker agreement with TOY Insurance Brokers. Which situation likely resulted in this termination?

- A. Original Insurance Company provided quotes on all broker applications
- B. TOY Insurance Brokers did not keep premiums in a trust account and used them to pay expenses
- C. TOY Insurance Brokers did not remit commissions owed to the insurer
- D. Original Insurance Company did not set service standards

Answer: B

Explanation:

Brokers hold client premiums in trust accounts, separate from operating funds. This is a legal requirement under provincial insurance legislation. Trust funds belong to insurers (or insureds) until properly remitted. If TOY Insurance Brokers used trust funds to pay their own expenses, they violated both fiduciary duty and regulatory obligations. This constitutes serious professional misconduct and is one of the most common and serious reasons for immediate termination of a broker contract—often accompanied by regulatory investigation or license suspension.

Option A would not justify termination because service standards should be defined by the insurer, not the broker. Option B reflects good insurer practice and is unrelated to termination. Option C is incorrect because brokers do not remit commissions to insurers—insurers pay commissions to brokers.

Therefore, the only correct answer is D: failure to maintain premiums in a trust account.

NEW QUESTION # 53

Which action reduces a hazard?

- A. Removing protective packaging around items being moved
- B. Shutting off sprinkler systems during renovations
- C. Installing anti-slip floor tile in the hallway
- D. Using high beams at night on a busy highway

Answer: C

Explanation:

A hazard is a condition that increases the likelihood or severity of a loss. Installing anti-slip flooring reduces the chance of slips and falls, thereby reducing a hazard. This is an example of loss prevention—altering physical conditions to make an environment safer. Option B increases danger because high beams on a busy highway can blind other drivers. Option C significantly increases fire hazard because sprinkler systems provide automatic fire suppression. Option D exposes items to damage during transit, increasing rather than decreasing hazard.

Therefore, the only option that clearly reduces a hazard is A: installing anti-slip floor tile.

NEW QUESTION # 54

What is the effect of perils and hazards on insurance rates for the underwriter?

- A. The rate is calculated by multiplying the premium by the amount insured for each peril
- B. An underwriter may increase the rate if the insured event is likely to increase the hazard
- C. An underwriter may use a higher rate if a hazard increases the likelihood of a loss by an insured peril
- D. The rate is determined by the law of large numbers for the hazards listed on the policy

Answer: C

Explanation:

Hazards are conditions that increase the likelihood or severity of a loss caused by an insured peril.

Underwriters assess hazards (physical, moral, and morale hazards) to determine whether a risk is acceptable and at what price.

If hazards make an insured peril more likely to occur, the underwriter will increase the rate to reflect higher expected losses. This aligns exactly with option C.

Option A is close but incorrectly states "insured event," not "insured peril," and is less precise.

Option B misinterprets the law of large numbers; it applies to loss predictability, not hazard listing.

Option D misunderstands rating—rates are not calculated by multiplying premium by insured value.

Thus, the correct statement is C.

NEW QUESTION # 55

What is needed to change older statutes that tend to be all-inclusive statements of law on a particular subject?

- A. Act of legislature
- B. Bill presented by a member of the congress
- C. Vote by the populace
- D. Approval from the Supreme Court of Canada

Answer: A

Explanation:

Statutes—especially older, comprehensive ones—can only be amended or repealed by an act of the legislative authority that created them. In Canada, this means a provincial or federal legislature must formally pass a new act or amendment. Legislatures are the bodies responsible for enacting, revising, or modernizing statutory law to reflect new legal, social, or commercial developments.

Option B is incorrect because Canada does not change statutes through public votes (referenda), except in rare constitutional matters. Option C is incorrect and uses U.S. terminology ("congress"), which does not apply to the Canadian system. Even if compared to Parliament, a bill alone does not change a statute until it is passed into law by the legislature. Option D is incorrect because the Supreme Court interprets law, but does not rewrite statutes.

Thus, only an act of legislature can formally alter statutory law, making A the correct answer.

NEW QUESTION # 56

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