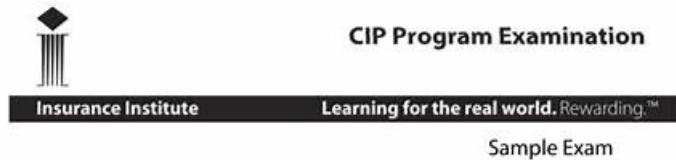


# Pass Guaranteed 2026 C11: Newest New Principles and Practice of Insurance Exam Papers



## 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 (Q80-Q85):

### NEW QUESTION # 80

Dominika's house sustains a fire resulting in a \$500,000 total loss to the house and contents. Some pieces of furniture are salvageable and valued at \$4,000 by the insurer. Dominika chooses to keep these items for her next home. Dominika's policy has a guaranteed replacement cost clause with a limit of \$500,000 and a deductible of \$1,000. What settlement amount will Dominika recover from the loss?

- A. \$500,000
- B. \$496,000
- C. \$499,000
- D. \$495,000

**Answer: D**

Explanation:

With a guaranteed replacement cost policy, the insurer agrees to pay the full cost of replacing the damaged or destroyed property (subject to conditions), even if that amount approaches or, in some forms, exceeds the stated limit. Here, the total replacement cost of the loss is \$500,000.

However, some furniture is salvageable and valued at \$4,000. Since Dominika elects to keep this salvage, she is effectively retaining part of the value of the damaged property. To maintain the principle of indemnity and avoid overpayment, the insurer deducts the salvage value from the total amount they would otherwise pay.

Step-by-step:

Replacement cost of loss: \$500,000

Less salvage value retained by insured: \$4,000

Subtotal: \$496,000

Less deductible: \$1,000

Net settlement: \$495,000

Therefore, Dominika will recover \$495,000, making Option A correct.

### NEW QUESTION # 81

What is the definition of subrogation?

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

**Answer: C**

Explanation:

Subrogation allows an insurer that has indemnified an insured to pursue recovery from the party legally responsible for 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 is D.

[Insurance as a Contract - Utmost Good Faith / Material Facts]

### NEW QUESTION # 82

Insurer A and Insurer B cover the same building and the policies are NOT subject to contribution. The building sustains a loss of \$450,000. How can the insured claim for their loss?

Insurer	Insured Amount
Insurer A	\$800,000
Insurer B	\$200,000

- A. Claim the full amount from insurer A

- B. Claim the full amount from Insurer A and have Insurer B pay the loss deductible
- C. Claim 50% of the loss from each insurer
- D. Claim the full amount from Insurer B and request them to subrogate against Insurer A

**Answer: A**

Explanation:

When two insurers cover the same property but the policies are not subject to contribution, this means the insurance contracts are written so that each insurer is liable as if no other insurance exists. In effect, the insured may claim the full loss amount from either insurer, regardless of the proportional limits written on each policy.

This distinguishes the situation from typical concurrent insurance, where losses are shared proportionally.

Because contribution does not apply here, the insured has full freedom to choose which insurer will pay the claim, up to the policy limit.

In this scenario:

The loss is \$450,000.

Insurer A's limit is \$800,000, enough to pay the full claim

Insurer B's limit is \$200,000 - insufficient to cover the entire loss.

Since contribution does not apply, the insured can claim the entire \$450,000 from Insurer A without involving Insurer B. Insurer A cannot require the insured to claim part of the loss from Insurer B, nor can the insured demand that B pay part unless they choose to claim from B.

Option B is incorrect because proportional sharing only applies when contribution is explicitly activated.

Option C is incorrect because Insurer B does not owe anything unless the insured submits a claim to them.

Option D is incorrect because subrogation applies after paying a claim-B cannot pay and then pursue A, since A is not legally responsible for B's voluntary payment.

Thus, the only correct choice is A.

**NEW QUESTION # 83**

What is a disadvantage of loss retention through borrowing?

- A. It requires significant commitment from senior management
- B. Special accounting is always required
- **C. It reduces the company's line of credit**
- D. It is difficult even if the company has assets to cover the loan

**Answer: C**

Explanation:

When an organization chooses to handle losses through borrowing, it is using debt financing-usually a bank loan or line of credit-to pay for losses instead of transferring the risk through insurance. While this may offer flexibility, it has several drawbacks. The most significant is that borrowing reduces the company's available line of credit, limiting funds that could otherwise be used for operations, expansion, or emergencies.

This reduction in liquidity can create financial strain, especially if multiple losses occur or if interest rates rise. Borrowing also increases debt obligations, which can affect cash flow and borrowing capacity.

Option A is incorrect; special accounting is not necessarily required beyond standard debt tracking.

Option C is not inherently a disadvantage-senior management involvement is routine in risk management.

Option D is incorrect; the difficulty of borrowing is determined by creditworthiness, not by the presence of assets.

Thus, B is the correct disadvantage.

**NEW QUESTION # 84**

What is the correct placement of statutory conditions to their respective insurance policy?

A Rights of examination	B Action	C Prohibited use by insured
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- A. A: automobile, B: accident & sickness, C: fire
- B. A: accident & sickness, B: automobile, C: fire
- C. A: accident & sickness, B: fire, C: automobile
- **D. A: fire, B: accident & sickness, C: automobile**

## Answer: D

Explanation:

In Canadian insurance law, statutory conditions apply differently depending on the class of insurance:

Fire insurance policies contain Statutory Conditions under provincial Insurance Acts.

Accident & sickness policies contain Statutory Conditions specific to health and travel insurance.

Automobile insurance includes Statutory Conditions or General Conditions (depending on the province).

The table shown in your image lists headings:

A: Rights of examination, B: Action, C: Prohibited use by insured.

These correspond directly to statutory condition categories found in fire insurance and accident & sickness insurance, not automobile.

The correct ordering is:

A = Fire, B = Accident & Sickness, C = Automobile.

This matches option B.

## NEW QUESTION # 85

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