

New C11 Test Braindumps | C11 Questions Answers

C11 - Principles & Practice Questions with Verified Answers

What are the 3 general types of risk? ✓✓People are risk! Personal, Property, Liability

What does "insurance" mean? ✓✓When something gets crumpled, Indemnify! Indemnification, Risk, Money, Perils, Loss, Exposure

How does insurance provide security? ✓✓It WIIPS risks *****! Worries, Inconvenience, Indemnification, Premiums

What do risk managers do? ✓✓They eat kIMChi! Identify, Measure, Control

How does the insurance industry contribute to loss prevention? ✓✓It DiPs to RID us of RiSk of Fire by Fighting and Reducing it and GeLs governments on Buildings and Autos then even lowers Crime! Decreased Premiums, Reduced Inconvenience, Reduced Suffering, Fire, Fire Houses, Recommendations, Government Lobby, Building Standards, Automobile Industry, Crime

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IIC Principles and Practice of Insurance Sample Questions (Q93-Q98):

NEW QUESTION # 93

Karl recently purchased a house in Winnipeg. Prior to the purchase he asked if the house had termites. The house was infested, but the seller falsely stated there were none. After signing the contract, Karl discovered the infestation. Which element makes the purchase contract voidable?

- A. Undue influence
- B. Mistake about assumptions
- C. **Fraudulent misrepresentation**
- D. Innocent misrepresentation

Answer: C

Explanation:

A contract becomes voidable when one party is induced to enter it through fraudulent misrepresentation.

Fraudulent misrepresentation occurs when a party knowingly makes a false statement, intending to mislead the other party, and the misled party relies on that statement when entering the contract. In this scenario, the seller knew the house had termites but intentionally misrepresented the truth when questioned by Karl. This is a deliberate falsehood, fulfilling all elements of fraud: false representation, knowledge of falsity, intent to induce reliance, actual reliance, and resulting detriment.

Undue influence involves pressure or dominance, which is not present. A mistake about assumptions only applies when both parties are mistaken in good faith about a fundamental fact—here the seller acted deliberately. Innocent misrepresentation involves an unintentional error, but the scenario explicitly describes intentional deception. Thus, the correct legal classification is fraudulent misrepresentation.

NEW QUESTION # 94

Stuart sells his vehicle and cancels his auto policy. The insurer refunds the full unearned portion of the premium. What type of cancellation is this?

- A. **Pro rata**
- B. Fully fixed
- C. Non-adjusted rate
- D. Total rate

Answer: A

Explanation:

Pro rata cancellation occurs when an insurer cancels a policy or when the insured cancels without penalty, and the insurer refunds the full unexpired portion of the premium. The refund is calculated strictly based on time remaining in the policy period. No service charges, cancellation penalties, or retained percentages apply.

This is different from short rate cancellation, where a penalty is applied when the insured cancels voluntarily.

"Total rate," "fully fixed," and "non-adjusted rate" are not recognized forms of cancellation methods.

Thus, refunding the entire unused premium confirms the cancellation is pro rata.

NEW QUESTION # 95

Who has authority from a company to manage that company's business within their territory, to appoint other agents, and to settle claims?

- A. **General agent**
- B. Wholesaler
- C. Analyst
- D. Operating agent

Answer: A

Explanation:

A general agent is an individual or business entity that receives broad authority from an insurer to operate on its behalf within a designated geographic territory. This authority typically includes the power to manage the insurer's business, appoint sub-agents, oversee production, and settle certain types of claims within their delegated limits. In the traditional agency system in Canada, general

agents act as intermediaries between the insurer and local agents, ensuring proper distribution of policies and adherence to underwriting rules.

This role is distinct from analysts, who do not hold managerial or appointment authority, and from wholesalers, whose function is typically limited to distributing insurance products to brokers rather than supervising an insurer's operations. Operating agents may have administrative duties but do not hold the broad binding and claim-settlement authority that defines a general agent. Thus, the only option that correctly matches the described authority structure is General agent.

NEW QUESTION # 96

Which statement best explains the concept of utmost good faith?

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

Answer: B

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 voidance—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 # 97

Which statement describes a primary function of a telephone adjuster?

- A. Act as a liaison between the intermediary and the insurer
- B. Process a large volume of claims
- C. Process all paperwork for independent examiners
- D. Authorize repairs suggested by the staff adjuster

Answer: B

Explanation:

A telephone adjuster (often called an inside adjuster) handles claims that can be resolved quickly without requiring in-person investigation. Their main role is to efficiently process a high volume of straightforward claims, such as small auto physical-damage losses, minor property losses, and simple theft claims.

Because these claims do not require field investigations, telephone adjusters focus on gathering information by phone, confirming coverage, arranging payments, and closing files promptly.

Option B is incorrect—telephone adjusters do not take instructions from staff adjusters; they operate independently within their own authority levels.

Option C is incorrect—they do not process paperwork for independent adjusters.

Option D is incorrect—they are not intermediaries; they serve the insurer directly.

The correct function is A: processing a large volume of claims.

NEW QUESTION # 98

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