

# Your Exam Content Outline

The following outline describes the content of one of the Utah insurance examinations. The outlines are the basis of the examinations. The examination will contain questions on the subjects contained in the outline. The percentages indicate the relative weights assigned to each part of the examination. For example, 10 percent means that 6 questions will be drawn from the section on a 60-question exam, 10 will be drawn on a 100-question exam and 15 will be drawn on a 150-question exam.

## Utah Marketing Representative's Examination for Title Insurance Series 17-13

50 questions – One-hour time limit

### 1.0 Insurance Regulation 10%

#### 1.1 Licensing

- Purpose (31A-23a-101)
- Persons to be licensed
  - General requirements (31A-23a-105–108)
  - Title insurance producer additional requirements (31A-23a-204)
- Maintenance and duration
  - Renewal (31A-23a-105)
  - Continuing education requirements (31A-23a-202; Reg R590-142-4)
  - Reinstatement (31A-23a-111(2), 113)
  - Change of address or telephone number (31A-23a-412(1)(c))
- Disciplinary actions
  - License termination, suspension or revocation (31A-2-308(11)(a); 31A-23a-111)
  - Probation (31A-23a-112)
  - Monetary forfeiture (fines) (31A-2-308)

#### 1.2 State regulation

- Commissioner's general duties and powers (31A-2-201)
- Title company provisions
  - Solvency (31A-4-105, 105.5)
  - Insurance rates and escrow changes (31A-19a-201–203, 209; Reg R592-3-1–10, 4-1–8)
  - Unfair claim settlement practices (31A-26-303; Reg R590-190-1–14)
  - Records maintenance (31A-23a-412)
  - Insurance fraud regulation (31A-31-103–106)

### 2.0 General Insurance 5%

#### 2.1 Producers and general rules of agency

- Insurer as principal
- Producer/insurer relationship
- Authority and powers of producers
  - Express
  - Implied
  - Apparent
- Responsibilities to the applicant/insured

#### 2.2 Contracts

- Elements of a legal contract

- Offer and acceptance
- Consideration
- Competent parties
- Legal purpose
- Distinct characteristics of an insurance contract
  - Contract of adhesion
  - Personal contract
  - Unilateral contract
  - Conditional contract
- Legal interpretations affecting contracts
  - Ambiguities in a contract of adhesion
  - Reasonable expectations
  - Indemnity
  - Utmost good faith
  - Representations/misrepresentations
  - Warranties
  - Concealment
  - Fraud
  - Waiver and estoppel

### 3.0 Title Insurance 55%

#### 3.1 Risks covered by title insurance

- Risk of error in public records
- Hidden off-record title risks
- Risk of omission and commission by producer

#### 3.2 Entities that can be insured; need for insurance

- Types of entities
  - Individual
  - Corporations
  - Partnerships
  - Limited Liability Companies
  - Trusts (trustee of)
- Title insurance needs
  - Residential
  - Commercial

#### 3.3 Interests that can be insured

- Estates
  - Fee simple
  - Leasehold
  - Life
- Easements

#### 3.4 Title insurance forms

- Commitments
- Owner's policy
- Loan policy
- Leasehold policies
- Endorsements

### **3.5 Title insurance policy structure and provisions**

- Covered risks
- Schedule A
- Schedule B — Exceptions from coverage
- Exclusions from coverage
- Conditions

### **3.6 Rates and premiums**

## **4.0 Marketing Title Insurance 30%**

### **4.1 Unfair marketing practices (31A-23a-402; Reg R590-153-1-8, 154-1-18)**

- Rebating
- Misrepresentations
- Defamation of insurer
- Discrimination
- Unfair inducements and marketing practices in obtaining title insurance business
- Unfair or deceptive practices (Reg R590-99-4)

### **4.2 Commissions (31A-23a-501, 504)**