

Your Exam Content Outline

The following outline describes the content of one of the Vermont 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.

Vermont Producer's Examination for Property and Casualty Insurance Laws and Regulations Series 14-32

50 questions – One-hour time limit

All citations are Vermont Insurance Statutes Title 8, unless otherwise noted. When preceded by "Reg" refer to Vermont Department Regulations, when preceded by "Bul" refer to Vermont Department Bulletins.

1.0 Insurance Regulation 26%

1.1 Licensing

- Process (4800; 4813f)
- Types of licensees (4791)
 - Resident (4800(3)(A))
 - Nonresident (4800(3)(B); 4813h)
 - Temporary (4800(3)(D)(ii); 4813k)
- Maintenance and duration
 - Renewal and expiration (4798)
 - Address change (4800(3)(F))
 - Assumed business name (4813j)
 - Reporting of actions (4813o)
 - Continuing education requirements (4800a; Reg 2000-2 Sec 4)
- Disciplinary actions
 - Denial of license (4800(3)(E))
 - Cease and desist order (3661)
 - Suspension, revocation or nonrenewal (4804; 4806)
 - Penalties (3661(a)(2); 4804(d))

1.2 State regulation

- Commissioner's general duties and powers (4726; 4804)
- Company regulation
 - Certificate of authority (3368)
 - Unfair claim settlement practices (4724(9); Reg 79-2 Sec 1-7)
 - Policy forms (3541)
 - Examination of records (3565)
 - Producer appointment (4798(c); 4813l)
 - Termination of appointment (4798(d); 4813m)
- Producer regulation
 - Acting without a license (4793; 4813c)
 - Shared commissions (4796)
 - Trust accounts — anti-commingling (Reg 95-1; 4724(12))
 - Controlled business (4795)

- Duties (4813c)
- Unfair trade practices (4724)
- Misrepresentation (4724(1, 11, 13))
- False advertising (4724(2))
- Defamation (4724(3))
- Boycott, coercion and intimidation (4724(4))
- False financial statements and entries (4724(5))
- Illegal inducement (4724(6))
- Unfair discrimination (4724(7))
- Rebating (4724(8))
- Failure to maintain complaint record (4724(10))
- Failure to act as fiduciary (4724(12); Reg 95-1)
- Unsuitability (4724(16))
- Nondisclosure of fees or charges (4724(14))
- Consumer privacy regulation (IH-2001-01)

1.3 Federal regulation

- Fair Credit Reporting Act (15 USC 1681-1681d)
- Fraud and false statements (18 USC 1033, 1034)

2.0 Vermont Laws and Regulations Pertaining to Property and Casualty Insurance 74%

2.1 Vermont laws, regulations and required provisions

- Vermont Property and Casualty Insurance Guaranty Association (3611-3626)
- Renewal notice (3882; 4715)
- Cancellation and nonrenewal (3879-3881; 3883; 4711-4714)
- Consent to rate (4688(f); Reg 85-1 Sec 1-9)
- Loss payment (3868; Reg 79-2 Sec 6, 8)
- Discrimination (3861)
- Coinsurance (3961-3968)
- Pollution coverage (Bul 111)
- Required provisions (4203)

2.2 Auto insurance

- Vermont Motor Vehicle Financial Responsibility and Insurance Laws (Title 23 Sec 800-943)
 - Required limits of liability (Title 23 Sec 801)
 - Required proof of insurance (Bul 77)
- Vermont Automobile Insurance Plan (4241-4246)
 - Eligibility
 - Liability limitations
 - Physical damage coverage limitations
- Uninsured/underinsured motorist (Title 23 Sec 941)

- Definitions
 - Required limits of liability
 - Bodily injury
 - Property damage
- Cancellation/nonrenewal
 - Grounds (4223)
 - Notice (4224–4226)
 - Notice of eligibility in assigned risk plan (4227)
- Binders (Title 23 Sec 942)
- Surcharges (4671–4675)

2.3 Vermont Workers' Compensation Law (Title 21 Sec 601–711)

- Type of law
 - Compulsory versus elective
- Exclusive remedy (Title 21 Sec 622)
- Employment covered (required, voluntary) (Title 21 Sec 616, 706)
- Covered injuries (Title 21 Sec 618–620, 649)
- Occupational disease (Title 21 Sec 601(7, 23))
- Benefits provided (Title 21 Sec 632–635, 640–648)
- Other sources of coverage
 - Vermont workers' compensation administration fund (Title 21 Sec 711)
 - Self-insured employers and employer groups (Title 21 Sec 687, 687a)