

Your Exam Content Outline

The following outline describes the content of one of the New York insurance examinations. The examination will contain questions on the subjects contained in the outline. The percentages indicate the relative weight assigned to each section 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.

New York Public Adjuster Examination Series 17-62

60 questions - 1-hour time limit
Live Date- September 20, 2018

1.0 Insurance Regulation 8%

1.1 Licensing requirements

- Qualifications (2108(c,g))
- Process (2108(d),(e))
- Bond (2108(l))
- Fingerprints (2108(d)(2))
- Superintendent's general duties and powers (2404, Financial Services 201, 202, 301)

1.2 Maintenance and duration

- Renewal (2108(i, j))
- Continuing education (2108(r))
- Assumed names (2102(f))
- Change of address (all addressed including email) (2134, Reg 10, Part 25.4)
- Reporting of actions (2110(i)(j))
- Contract requirements (2108(p); Reg 10, Part 25.6)
- Insured's right to cancel (Reg 10, Parts 25.8 to 25.10)
- Compensation agreement (Reg 10, Part 25.6)
- Maximum compensation (Reg 10, Part 25.7)
- Records (Reg 10, Part 25.11)
- Cyber Security Requirements for Financial Services Companies (Reg 23)

1.3 Disciplinary actions

- Cease and desist (2405)
- Suspension, revocation and nonrenewal (2110)
- Penalties (2127)

1.4 Claim settlement laws and regulations (Reg 64, Part 216)

- Unfair claim practices (2601)
- Misrepresentation (2108(o))
- Procedures for direction of payment (Reg 10, Part 25.12)
- Suit against insurer (3404)
- Prohibitions (Reg 10, Part 25.3)
- Consumer privacy regulation (Reg 169, Parts 420.0 to 420.4)

1.5 Federal regulations

- Fraud and false statements including 1033 waiver (18 USC 1033, 1034)
- Terrorism Risk Insurance Act of 2002 and Extension Act of 2015 (15 USC 6701; S467)

2.0 Insurance Basics 13%

2.1 Contract basics

- Elements of a legal contract
 - Offer and acceptance
 - Consideration
 - Competent parties
 - Legal purpose
- Distinct characteristics of an insurance contract
 - Contract of adhesion
 - Aleatory contract
 - Personal contract
 - Unilateral contract
 - Conditional contract
- Legal interpretations affecting contracts
 - Indemnity
 - Utmost good faith
 - Representations/misrepresentations
 - Warranties

- Concealment
- Fraud
- Waiver and estoppel

2.2 Insurance principles and concepts

- Insurable interest
- Hazards
 - Physical
 - Moral
 - Morale
- Causes of loss (perils)
- Named perils versus open perils (All risk)
- Direct loss
- Consequential or indirect loss
- Blanket versus specific insurance
- Basic types of construction
- Loss valuation
 - Actual cash value
 - Broad evidence rule
 - Replacement cost
 - Guaranteed
 - Functional
 - Market value
 - Agreed value
 - Stated amount

2.3 Policy structure

- Declarations
- Definitions
- Insuring agreement or clause
- Additional/supplementary coverage
- Conditions
- Exclusions
- Endorsements

2.4 Common policy provisions

- Insureds — named, first named, additional, defined
- Policy period
- Policy territory
- Cancellation and nonrenewal

- Deductibles
- Other insurance
 - Nonconcurrency
 - Primary
 - Excess
 - Pro rata
 - Contribution by equal shares
- Policy limits
- Reinstatement of limits
- Coinsurance
- Vacancy or unoccupancy
- Assignment
- Liberalization
- Third-party provisions
 - Standard mortgage clause
 - Loss payable clause
 - No benefit to Bailee

2.5 Certificate of insurance (501-504)

3.0 Adjusting Losses 22%

3.1 Role of the adjuster

- Duties and responsibilities
- Staff and independent adjuster versus public adjuster
- Relationship to the legal professional

3.2 Property losses

- Duties of insured after a loss
 - Notice to insurer
 - Mitigating the loss
 - Proof of loss
 - Special requirements
 - Produce books and records
 - Abandonment
- Determining value and loss
 - Burden of proof of value and loss
 - Estimates
 - Depreciation
 - Salvage
- Claim settlement options
- Payment and discharge

3.3 Claims adjustment procedures

- Settlement procedures
 - Advance payments
 - Draft authority
- Subrogation procedures
- Alternative dispute resolution
 - Appraisal
 - Competitive estimates
 - Negotiation
 - Releases
 - Mediator
 - Arbitrator
- Coverage Problems
 - Reservation of Rights Letter
 - Non-Waiver Agreement

4.0 Dwelling (2014) Policy 10%

4.1 Coverage forms — Perils insured against

- Basic
- Broad
- Special

4.2 Property coverages

- Coverage A — Dwelling
- Coverage B — Other structures
- Coverage C — Personal property
- Coverage D — Fair rental value
- Coverage E — Additional living expense
- Other coverages

4.3 General exclusions

4.4 Conditions

4.5 Selected endorsements

- Special provisions — New York (DP 01 31)
- Automatic increase in insurance (DP 04 11)
- Broad theft coverage (DP 04 83) (DP 04 72)
- Dwelling under construction (DP 11 43)

5.0 Homeowners (2011) Policy 13%

5.1 Coverage forms

- HO-2 through HO-6, HO-8

5.2 Definitions

5.3 Section I — Property coverages

- Coverage A — Dwelling
- Coverage B — Other structures
- Coverage C — Personal property
- Coverage D — Loss of use
- Additional coverages

5.4 Perils insured against

5.5 Exclusions

5.6 Conditions

5.7 Selected endorsements

- Special provisions — New York (HO 01 31)
- Earthquake (HO 04 54)
- Identity fraud expense (HO 04 55)
- Scheduled personal property (HO 04 61)
- Personal property replacement cost (HO 04 90)
- Home business (HO 07 01)
- Water Back Up and Sump Discharge or Overflow (HO 23 85)

6.0 Commercial Package Policy (CPP) 10%

6.1 Components of a commercial policy

- Common policy declarations
- Common policy conditions
- Monoline versus package

6.2 Commercial property (2012)

- Commercial property conditions form
- Coverage forms
 - Building and personal property
 - Condominium association
 - Condominium commercial unit-owners
 - Builders risk
 - Business income/extra expense
- Definitions
- Causes of loss forms
 - Basic
 - Broad
 - Special
- Selected endorsements
 - Ordinance or law (CP 04 05)

Spoilage (CP 04 40)
Earthquake and volcanic eruption (CP 10 40)
Flood coverage (CP 10 65)
Peak season limit of insurance (CP 12 30)
Value reporting form (CP 13 10)

6.3 Commercial inland marine

Nationwide marine definition
Commercial inland marine conditions form
Commercial inland marine coverage forms
Accounts receivable
Commercial articles
Contractors equipment floater
Electronic data processing
Equipment dealers
Installation floater
Jewelers block
Signs
Valuable papers and records
Transportation coverages
Common carrier legal liability
Motor truck cargo
Transit coverage

6.4 Boiler and machinery (2001)

Equipment breakdown protection coverage form (EB 00 20)
Selected endorsements
Business income — Report of values (BM 15 31)
Actual cash value (BM 99 59)

6.5 Farm coverage

Farm property coverage forms (2003)
Coverage A — Dwellings
Coverage B — Other private structures
Coverage C — Household personal property
Coverage D — Loss of use
Coverage E — Scheduled farm personal property

Coverage F — Unscheduled farm personal property

Coverage G — Other farm structures

Mobile agricultural machinery and equipment coverage form

Livestock coverage form

Definitions

Cause of loss (basic, broad, and special)

Conditions

Exclusions

Limits

Additional coverages

Animals other than "livestock"

7.0 Businessowners (2010) Policy 14%

7.1 Characteristics and purpose

7.2 Businessowners property coverage forms (standard and special)

Coverage

Causes of loss

Exclusions

Who is an insured

Limits of insurance

Deductibles

Loss conditions

General conditions

Optional coverages

Additional coverages

Definitions

7.3 Businessowners common policy conditions form

7.4 Selected endorsements

Protective safeguards (BP 04 30)

Utility services — direct damage (BP 04 56)

Utility services — time element (BP 04 57)

8.0 Other Coverages 10%

8.1 National Flood Insurance Program

"Write your own" versus direct

Eligibility

Coverage

Flood definition

Limits

Deductibles

Increased cost of compliance

Proof of loss requirement

Forms

Dwelling

General

Residential Condominium Building
Association Policy

8.2 Ocean marine insurance

Major coverages

Hull insurance

Cargo Insurance

Freight insurance

Implied warranties

Perils

General and particular average

8.3 Other policies

Aircraft hull

Watercraft

Difference in conditions