

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 Independent Aviation Insurance Adjuster Examination Series 17-67

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

1.0 Insurance Regulation 10%

1.1 Licensing requirements

- Qualifications (2108(c, g))
- Process (2108(d), (f))
- Bond (2108(l))
- Fingerprints (2108(d)(2))
- Temporary adjuster permit (2108(h, n))
- Superintendent's general duties and powers (2404, Financial Services 201, 202, 301)

1.2 Maintenance and duration

- Renewal (2108(i, j))
- Assumed names (2102(f))
- Change of address (Reg 25, Part 26.6)
- Reporting of actions (2110(i)(j))
- 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))
- Suit against insurer (3404)
- Prohibitions (Reg 25, Part 26.5)

Consumer privacy regulation (Reg 169, Parts 420.0 to 420.4)

1.5 Federal regulation

- 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 10%

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
- Negligence
 - Elements of a negligent act
 - Defenses against negligence
- Damages
 - Compensatory — special versus general
 - Punitive
 - Absolute liability
 - Strict liability
 - Vicarious liability
 - Named perils versus special (open) perils
 - 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
- Policy limits
- Other insurance
 - Nonconcurrency
 - Primary
 - Excess
 - Pro rata
 - Contribution by equal shares
- Limits of liability
 - Per occurrence (accident)
 - Per person
 - Aggregate
 - Split
 - Combined single
 - Reinstatement of limits
 - Coinsurance
 - Vacancy or unoccupancy
- Named insured provisions
 - Duties after loss
 - Assignment
 - Abandonment
- Insurer provisions
 - Liberalization
 - Subrogation
 - Salvage
 - Loss settlement options
 - Duty to defend
- Third-party provisions
 - Loss payable clause
 - No benefit to the Bailee

3.0 Adjusting Losses 18%

3.1 Role of the adjuster

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

3.2 Claim reporting

- Claim investigation

Claim file documentation of events

Types of reports

Initial or first field

Interim or status

Full formal

3.3 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

3.4 Liability losses

Investigation procedures

Verify coverage

Determine liability

Gathering evidence

Physical evidence

Witness statements

Determining value of intangible damages

3.5 Coverage problems

Dealing with coverage disputes

Reservation of rights letter

Nonwaiver agreement

Declaratory judgment action

3.6 Claims adjustment procedures

Settlement procedures

Advance payments

Draft authority

Execution of releases

Subrogation procedures

Alternative dispute resolution

Appraisal

Competitive estimates

Negotiation

Releases

Mediator

Arbitrator

Coverage Problems

Reservation of Rights Letter

Non-Waiver Agreement

4.0 General Principles and Definitions 20%

4.1 In flight

4.2 Not in flight

4.3 Use of airplane

4.4 Conversion

4.5 Loss of use

4.6 Proximate cause

4.7 General average

5.0 Aviation Hull Coverages 9%

5.1 Comprehensive

5.2 Named perils

5.3 Deductibles

6.0 Aircraft Liability Coverages 23%

6.1 Bodily injury liability (excluding passengers)

6.2 Property damage liability

6.3 Passenger bodily injury liability

6.4 Medical payments

6.5 Admitted liability

7.0 Airport and Hangarkeepers Liability 10%

7.1 Airport liability

7.2 Hangarkeepers liability