

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 Inland Marine Adjuster Examination Series 17-69

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

1.0 Insurance Regulation 11%

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 11%

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 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
- Policy limits
- Other insurance
 - Nonconcurrency
 - Primary
 - Excess
 - Pro rata
 - Contribution by equal shares
- Limits of liability
 - Per occurrence (accident)
 - Per person
 - Aggregate — general versus products/completed operations
 - Split
 - Combined single
 - Reinstatement of limits
 - Coinsurance
 - Vacancy or unoccupancy
- Named insured provisions
 - Assignment
 - Abandonment
 - Duties after loss
- 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 27%

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 Commercial Package Policy (CPP) 38%

4.1 Components of a commercial policy

Common policy declarations
Common policy conditions
Monoline versus package

4.2 Commercial inland marine

Bailee insurance
Nationwide marine definition
Commercial inland marine conditions forms
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

5.0 Personal Inland Marine 13%

5.1 Personal property floater

5.2 Personal effects floater

5.3 Personal articles floater