

**LIFE
GENERAL KNOWLEDGE
CONTENT OUTLINE**

(50 scoreable questions plus 10 pretest questions)

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- 1. Ordinary whole life
 - a. Limited-pay and single-premium life

B. Interest/market-sensitive/adjustable life products

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- 3. Variable universal life
- 4. Interest-sensitive whole life
- 5. Indexed life

C. Term life

- 1. Types
 - a. Level
 - b. Decreasing
 - c. Return of premium
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 - a. Renewable
 - b. Convertible

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- 5. Owner's rights
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- b. Revocable and irrevocable
- c. Common disaster
- d. Minor beneficiaries

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- c. Automatic premium loan
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- 1. When coverage begins
- 2. Explaining the policy and its provisions, riders, exclusions, and ratings to the client

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- D. Group life insurance**
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- G. Social Security benefits**
- H. Tax treatment of insurance premiums, proceeds, and dividends**
 - 1. Individual life
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 - 3. Modified Endowment Contracts (MECs)

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**LIFE
VIRGINIA-SPECIFIC
CONTENT OUTLINE**

State Statutes, Rules and Regulations

(40 scoreable questions plus 5 pretest questions)

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- a. Level
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 - c. Return of premium
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D. Annuities

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17. Accelerated death benefits

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III. COMPLETING THE APPLICATION, UNDERWRITING, AND DELIVERING THE POLICES 12

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(100 scoreable questions plus 5 pretest questions)

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Ref: 38.2-1831(5)

7. Referrals

Ref: 38.2-1821.1 (B) 8

8. Boycott, Coercion, Intimidation

Ref: 38.2-505

H. Virginia Life, Accident and Health Insurance Guaranty Association0-1

Ref: 38.2-1700, 1715

I. Insurance Information and Privacy Protection.0-1

1. Adverse Underwriting Decisions

Ref: 38.2-602, 610 through 612

2. Notice of information practices

Ref: 38.2-604, 613

II. VIRGINIA STATUTES AND REQUIREMENTS PERTINENT TO LIFE INSURANCE ONLY 7

A. Rules Governing Advertisement of Life Insurance and Annuities

Ref: 14VAC5-41

1. Purpose

2. Definitions

3. Agents' responsibilities

4. Insurer's responsibilities

B. Suitability in Annuity Transactions

Ref: 14VAC5-45

C. Replacement

Ref: 14VAC5-30- 10 through 70

1. Purpose

2. Definitions

3. Exemptions

4. Duties of agent

5. Duties of replacing insurance company

D. Accelerated benefits

Ref: 38.2-3115.1; 14VAC5-70

E. Group Life

Ref: 38.2-3318.1

1. Defined groups

2. Conversion

Ref: 38.2-3332 through 3334

3. Covered dependents

Ref: 38.2-3323

4. Lives covered

Ref: 38.2-3322.2

F. Policy Loans

Ref: 38.2-3308

G. Military Sales

Ref: 14VAC5-420

III. VIRGINIA STATUTES AND REGULATIONS PERTINENT TO HEALTH INSURANCE ONLY 10

A. Medicare supplements

Ref: 38.2-3600 through 3609; 14VAC5-170

1. Benefit standards

Ref: 14VAC5-170-75

B. Long-Term care

Ref: 38.2-5200 through 5210; 14VAC5-200

1. Long-Term Care Partnership

Ref: 14VAC5-200-205

C. Advertising

Ref: 14VAC5-90, 14VAC5-43

D. Minimum standards for Individual Policies

Ref: 38.2-3516, 3519, 3520; 14VAC5-140-70

1. Purpose

Ref: 38.2-3516

2. Disclosure

Ref: 14VAC5-140-80

3. Replacement

Ref: 14VAC5-140-90

4. Application

Ref: 38.2-3402

E. Health Insurance Portability and Accountability Act (HIPAA)

Ref: 38.2-3430.1 through 3430.9, 3432.1 through 3432.3

F. Group Insurance

Ref: 38.2-3525

1. Continuation on Termination of Eligibility

Ref: 38.2-3541

G. Defined groups

Ref: 38.2-3521.1

H. Health Maintenance Organizations (HMOs)

Ref: 38.2-4300 through 4323; 14VAC5-211

I. Small employer

Ref: 38.2-3431 through 3437

J. ACA-Related Federal Market Reforms

Ref: Article 6, 38.2-3438 through 3454.1

1. Definitions

Ref: 38.2-3438

a. Individual health insurance coverage

2. Dependent coverage

Ref: 38.2-3439

3. Lifetime and annual limits

Ref: 38.2-3440

4. Restrictions relating to premium rates

Ref: 38.2-3447

5. Essential health benefits

Ref: 38.2- 3451

6. Waiting periods

Ref: 38.2-3452

**PROPERTY & CASUALTY
GENERAL KNOWLEDGE**

CONTENT OUTLINE

(100 scoreable questions plus 5 pretest questions)

I. TYPES OF POLICIES 25

A. Homeowners

1. HO-2

2. HO-3

3. HO-4

4. HO-5

5. HO-6

6. HO-8

B. Dwelling policies

1. DP-1

2. DP-2

3. DP-3

C. Commercial lines

1. Commercial Package Policy (CPP)
 2. Commercial property
 - a. Commercial building and business personal property form
 - b. Causes of loss forms
 - c. Business income
 - d. Extra expense
 - e. Equipment breakdown
 3. Business Owners Policy (BOP)
 4. Builders Risk
- D. Inland marine**
1. Personal Articles floaters
 2. Commercial Property floaters
- E. National Flood Insurance Program**
- F. Others**
1. Earthquake
 2. Mobile Homes
 3. Watercraft
 4. Farm Owners
 5. Windstorm
- II. INSURANCE TERMS AND RELATED CONCEPTS..14**
- A. Insurance**
1. Law of Large Numbers
- B. Insurable interest**
- C. Risk**
1. Pure vs. Speculative Risk
- D. Hazard**
1. Moral
 2. Morale
 3. Physical
- E. Peril**
- F. Loss**
1. Direct
 2. Indirect
- G. Loss Valuation**
1. Actual cash value
 2. Replacement cost
 3. Market value
 4. Stated/agreed value
 5. Salvage value
- H. Proximate cause**
- I. Deductible**
- J. Indemnity**
- K. Limits of liability**
- L. Coinsurance/Insurance to value**
- M. Occurrence**
- N. Cancellation**
- O. Nonrenewal**
- P. Vacancy and unoccupancy**
- Q. Liability**
1. Absolute
 2. Strict
 3. Vicarious
- R. Negligence**
- S. Binder**
- T. Endorsements**
- U. Blanket vs. Specific**

- III. POLICY PROVISIONS AND CONTRACT LAW 11**
- A. Declarations**
- B. Insuring agreement**
- C. Conditions**
- D. Exclusions**
- E. Definition of the insured**
- F. Duties of the insured**
- G. Obligations of the insurance company**
- H. Mortgagee rights**
- I. Proof of loss**
- J. Notice of claim**
- K. Appraisal**
- L. Other Insurance Provision**
- M. Subrogation**
- N. Elements of a contract**
- O. Warranties, representations, and concealment**
- P. Sources of underwriting information**
- Q. Fair Credit Reporting Act**
- R. Privacy Protection (Gramm Leach Bliley)**
- S. Policy Application**
- T. Terrorism Risk Insurance Act (TRIA)**
- IV. TYPES OF POLICIES, BONDS, AND RELATED TERMS 25**
- A. Commercial general liability**
1. Exposures
 - a. Premises and Operations
 - b. Products and Completed Operations
 2. Coverage
 - a. Coverage A: Bodily Injury and Property Damage Liability
 - (1) Occurrence
 - (2) Claims made
 - (a) Retroactive Date
 - b. Coverage B: Personal Injury and Advertising Injury
 - c. Coverage C: Medical Payments
 - d. Supplemental Payments
 - e. Who is an insured
 - f. Limits
 - (1) Per occurrence
 - (2) Annual Aggregate
 - g. Damage to Property of Others
- B. Automobile: personal auto and business auto**
1. Liability
 - a. Bodily Injury
 - b. Property Damage
 - c. Split Limits
 - d. Combined Single Limit
 2. Medical Payments
 3. Physical Damage (collision; other than collision; specified perils)
 4. Uninsured motorists
 5. Underinsured motorists
 6. Who is an insured
 7. Types of Auto
 - a. Owned
 - b. Non-owned
 - c. Hired
 - d. Temporary Substitute

- e. Newly Acquired Autos
- f. Transportation Expense and Rental Reimbursement Expense
- 8. Garage Coverage Form, including Garagekeepers Insurance
- 9. Exclusions
- 10. Individual Insured and Drive Other Car (DOC)

C. Workers Compensation Insurance, Employers Liability Insurance, and Related Issues

(This section does not deal with specifics of state law, which are addressed elsewhere in this outline.)

- 1. Standard policy concepts
 - a. Who is an employee/employer
 - b. Compensation
- 2. Work-related vs. non-work-related
- 3. Other states' insurance
- 4. Employers Liability
- 5. Exclusive remedy
- 6. Premium Determination

D. Crime

- 1. Employee Dishonesty
- 2. Theft
- 3. Robbery
- 4. Burglary
- 5. Forgery and Alteration
- 6. Mysterious disappearance

E. Bonds

- 1. Surety
- 2. Fidelity

F. Professional liability

- 1. Errors and Omissions
- 2. Medical Malpractice
- 3. Directors and Officers (D&O)
- 4. Employment Practices Liability (EPLI)
- 5. Cyber liability and data breach

G. Umbrella/Excess Liability

V. INSURANCE TERMS AND RELATED CONCEPTS.....14

A. Risk

B. Hazards

- 1. Moral
- 2. Morale
- 3. Physical

C. Indemnity

D. Insurable interest

E. Loss valuation

- 1. Actual cash value
- 2. Replacement cost
- 3. Market value
- 4. Stated/agreed value
- 5. Salvage value

F. Negligence

G. Liability

H. Occurrence

I. Binders

J. Warranties

K. Representations

L. Concealment

M. Deposit Premium/Audit

N. Certificate of Insurance

O. Law of Large Numbers

P. Pure vs. Speculative Risk

Q. Endorsements

R. Damages

- 1. Compensatory
 - a. General
 - b. Special
- 2. Punitive

S. Compliance with provisions of Fair Credit Reporting Act

VI. POLICY PROVISIONS 11

A. Declarations

B. Insuring agreement

C. Conditions

D. Exclusions and Limitations

E. Definition of the insured

F. Duties of the insured after a loss

G. Cancellation and nonrenewal provisions

H. Supplementary payments

I. Proof of loss

J. Notice of claim

K. Arbitration

L. Other insurance

M. Subrogation

N. Loss settlement provisions including consent to settle a loss

O. Terrorism Risk Insurance Act (TRIA)

**PROPERTY & CASUALTY
VIRGINIA-SPECIFIC
CONTENT OUTLINE**

State Statutes, Rules and Regulations

(35 scoreable questions plus 5 pretest questions)

Ref: All references are to sections in Title 38.2 unless otherwise indicated

I. VIRGINIA STATUTES AND REGULATIONS COMMON TO PROPERTY AND CASUALTY INSURANCE 25

A. State Corporation Commission/Commissioner of Insurance..... 2-4

- 1. General powers
Ref: 38.2-200
- 2. Rules and regulations, orders
Ref: 38.2-223
- 3. Examinations and investigations
Ref: 38.2-515, 1317, 1809(A)
- 4. Penalties
Ref: 38.2-218, 219, 1823, 1831

B. Agent Licensing 4-6

- 1. Types of Licenses
 - a. Insurance agent
Ref: 38.2-1800, 1800.1, 1817, 1820, 1822(A) (B)
 - b. Consultant
Ref: 38.2-1837 through 1840
 - c. Business entities

Ref: 38.2-1800, 1820, 1822 (C) (E)

d. Exceptions

Ref: 38.2-1821.1, 1822 (G)

2. Agent Appointment

a. Agent appointment

Ref: 38.2-1825, 1833

b. Cancellation of appointment

Ref: 38.2-1833, 1834.1

c. Termination notification

Ref: 38.2-1825, 1833, 1834.1

3. Maintaining a license

a. Continuing education

Ref: 38.2-1866, 1867, 1868.1 through 1874

b. Change of address

Ref: 38.2-1826

4. License suspension, revocation or denial

Ref: 38.2-1821, 1831, 1832

C. Fiduciary responsibilities2-4

Ref: 38.2-1813

D. Commissions and compensation1-3

Ref: 38.2-310, 1812, 1812.2

E. Felony convictions/administrative actions0-2

Ref: 38.2-1826

F. Record Retention1-3

Ref: 38.2-1809(B)

G. Marketing practices5-7

1. Rebating

Ref: 38.2-509

2. Misrepresentation

Ref: 38.2-502, 512

3. Defamation

Ref: 38.2-504

4. False advertising

Ref: 38.2-503

5. Unfair discrimination

Ref: 38.2-508

6. Twisting

Ref: 38.2-1831(5)

7. Referrals

Ref: 38.2-1821.1 (B) 8

8. Boycott, Coercion, Intimidation

Ref: 38.2-505

H. Virginia Property and Casualty Insurance Guaranty Association0-1

Ref: 38.2-1600

I. Insurance Information and Privacy Protection.0-1

1. Adverse Underwriting Decisions

Ref: 38.2-602, 610 through 612

2. Notice of information practices

Ref: 38.2-604, 613

II. VIRGINIA STATUTES AND REGULATIONS PERTINENT TO PROPERTY INSURANCE ONLY3

A. Standard property insurance provisions

Ref: 38.2104, 2105, 2108; 14VAC-5-340-10, et seq.

B. Virginia Property Insurance Association (FAIR Plan)

Ref: 38.2-2700 through 2702

1. Purpose

2. Definition

3. Establishment

C. Renewal, nonrenewal, and cancellation

Ref: 38.2-2105, 2113, 2114

D. Optional coverages

Ref: 38.2-2120, 2124

1. Ordinance or law

2. Water Sewer Backup

E. Flood and earthquake

Ref: 38.2-2125, 2129

III. VIRGINIA STATUTES AND REGULATIONS PERTINENT TO CASUALTY INSURANCE ONLY 7

A. Auto 3-5

1. Uninsured/Underinsured motorists coverage

Ref: 38.2-2202, 2206; 46.2-472

2. Virginia Automobile Insurance Plan (assigned risk)

Ref: 46.2-464 through 471

a. Insurance company's participation

3. Financial responsibility

Ref: 46.2-316(C), 472

4. Omnibus Clause

Ref: 38.2-2204

5. Medical Expense/Loss of Income Benefits

Ref: 38.2-2201, 2202

6. Rental Reimbursement Coverage

Ref: 38.2-2230

B. Renewal, nonrenewal, and cancellation 1-3

Ref: 38.2-231, 610, 612, 2208, 2212

C. Workers Compensation 0-2

1. Employment covered

Ref: 65.2-101, 65.2-300

2. Virginia Workers' Compensation Insurance Plan (assigned risk)

Ref: 65.2-820; 38.2-2000.1

**PERSONAL LINES
GENERAL KNOWLEDGE
CONTENT OUTLINE**

(75 scoreable questions plus 11 pretest questions)

I. TYPES OF PROPERTY POLICIES 10

A. Homeowners

1. HO-2

2. HO-3

3. HO-4

4. HO-5

5. HO-6

6. HO-8

B. Dwelling policies

1. DP-1

2. DP-2

3. DP-3

C. Inland marine

1. Personal Articles floaters

D. National Flood Insurance Program

E. Others

1. Earthquake

2. Mobile Homes

- 3. Watercraft
- 4. Windstorm

II. TYPES OF CASUALTY POLICIES13

A. Automobile: personal auto

- 1. Liability
 - a. Bodily Injury
 - b. Property Damage
 - c. Split Limits
 - d. Combined Single Limit
- 2. Medical Payments
- 3. Physical Damage (collision; other than collision; specified perils)
- 4. Uninsured motorists
- 5. Underinsured motorists
- 6. Who is an insured
- 7. Types of Auto
 - a. Owned
 - b. Non-owned
 - c. Hired
 - d. Temporary Substitute
 - e. Newly Acquired Autos
 - f. Transportation Expense and Rental Reimbursement Expense
- 8. Exclusions

B. Umbrella/Excess liability

III. PROPERTY AND CASUALTY INSURANCE TERMS AND RELATED CONCEPTS28

A. Insurance

- 1. Law of Large Numbers

B. Insurable interest

C. Risk

- 1. Pure vs. Speculative Risk

D. Hazard

- 1. Moral
- 2. Morale
- 3. Physical

E. Peril

F. Loss

- 1. Direct
- 2. Indirect

G. Loss Valuation

- 1. Actual cash value
- 2. Replacement cost
- 3. Market value
- 4. Stated value
- 5. Salvage value

H. Proximate cause

I. Deductible

J. Indemnity

K. Limits of liability

L. Coinsurance/Insurance to value

M. Occurrence

N. Cancellation

O. Nonrenewal

P. Vacancy and unoccupancy

Q. Liability

- 1. Absolute

- 2. Strict
- 3. Vicarious

R. Negligence

S. Binder

T. Endorsements

U. Blanket vs. Specific

V. Burglary, Robbery, Theft, and Mysterious Disappearance

W. Warranties

X. Representations

Y. Concealment

Z. Deposit Premium/Audit

AA. Certificate of Insurance

BB. Damages

- 1. Compensatory
 - a. General
 - b. Special
- 2. Punitive

CC. Compliance with Provisions of Fair Credit Reporting Act

IV. PROPERTY AND CASUALTY POLICY PROVISIONS AND CONTRACT LAW 24

A. Declarations

B. Insuring agreement

C. Conditions

D. Exclusions

E. Definition of the insured

F. Duties of the insured after a loss

G. Obligations of the insurance company

H. Mortgagee rights

I. Proof of loss

J. Notice of claim

K. Appraisal

L. Other Insurance Provision

M. Subrogation

N. Elements of a contract

O. Sources of underwriting information

P. Fair Credit Reporting Act

Q. Privacy Protection (Gramm Leach Bliley)

R. Policy Application

S. Terrorism Risk Insurance Act (TRIA)

T. Cancellation and nonrenewal provisions

U. Supplementary payments

V. Arbitration

W. Loss settlement provisions including consent to settle a loss

**PERSONAL LINES
VIRGINIA - SPECIFIC
CONTENT OUTLINE**

**State Statutes, Rules and Regulations
(32 scoreable questions)**

*Ref: All references are to sections in Title 38.2
unless otherwise indicated*

**I. VIRGINIA STATUTES AND REGULATIONS
COMMON TO PERSONAL LINES INSURANCE 25**

A. State Corporation Commission/Commissioner of Insurance	2-4
1. General powers	
<i>Ref: 38.2-200</i>	
2. Rules and regulations, orders	
<i>Ref: 38.2-223</i>	
3. Examinations and investigations	
<i>Ref: 38.2-515, 1317, 1809(A)</i>	
4. Penalties	
<i>Ref: 38.2-218, 219, 1823, 1831</i>	
B. Agent Licensing	6-8
1. Types of Licenses	
a. Insurance agent	
<i>Ref: 38.2-1800, 1800.1, 1817, 1820, 1822(A) (B)</i>	
b. Consultant	
<i>Ref: 38.2-1837 through 1840</i>	
c. Business entities	
<i>Ref: 38.2-1820, 1822 (C) (E)</i>	
d. Exceptions	
<i>Ref: 38.2-1821.1, 1822 (G)</i>	
2. Agent Appointment	
a. Agent appointment	
<i>Ref: 38.2- 1825, 1833</i>	
b. Cancellation of appointment	
<i>Ref: 38.2-1833 through 1834.1</i>	
c. Termination notification	
<i>Ref: 38.2-1825, 1833-1834.1</i>	
3. Maintaining a license	
a. Continuing education	
<i>Ref: 38.2-1866, 1867, 1868.1 through 1874</i>	
b. Change of address	
<i>Ref: 38.2-1826</i>	
4. License suspension, revocation or denial	
<i>Ref: 38.2-1821, 1831, 1832</i>	
C. Fiduciary responsibilities	2-4
<i>Ref: 38.2-1813</i>	
D. Commissions and compensation	1-3
<i>Ref: 38.2-310, 1812, 1812.2</i>	
E. Felony convictions/administrative actions	0-2
<i>Ref: 38.2-1826</i>	
F. Record Retention	1-3
<i>Ref: 38.2-1809(B)</i>	
G. Marketing practices	5-7
1. Rebating	
<i>Ref: 38.2-509</i>	
2. Misrepresentation	
<i>Ref: 38.2-502, 512</i>	
3. Defamation	
<i>Ref: 38.2-504</i>	
4. False advertising	
<i>Ref: 38.2-503</i>	
5. Unfair discrimination	
<i>Ref: 38.2-508</i>	
6. Twisting	
<i>Ref: 38.2-1831(5)</i>	
7. Referrals	
<i>Ref: 38.2-1821.1 (B) 8</i>	
8. Boycott, Coercion, Intimidation	

Ref: 38.2-505

H. Virginia Property and Casualty Insurance Guaranty Association.....	0-1
<i>Ref: 38.2-1600</i>	

I. Insurance Information and Privacy Protection 0-1

1. Adverse Underwriting Decisions
Ref: 38.2-602, 610 through 612
2. Notice of information practices
Ref: 38.2-604, 613

II. VIRGINIA STATUTES AND REGULATIONS PERTINENT TO PERSONAL LINES INSURANCE ONLY 7

A. Standard property insurance provisions

Ref: 38.2104, 2105, 2108; 14VAC-5-340-10 et seq.

B. Virginia Property Insurance Association (FAIR Plan)

Ref: 38.2-2700 through 2702

1. Purpose
2. Definition
3. Establishment

C. Auto

1. Uninsured/Underinsured motorists coverage
Ref: 38.2-2202, 2206; 46.2-472
2. Virginia Automobile Insurance Plan (assigned risk)
Ref: 46.2-464 through 471
3. Financial responsibility
Ref: 46.2-316(C), 472
4. Omnibus Clause
Ref: 38.2-2204
5. Medical Expense/Loss of Income Benefits
Ref: 38.2-2201, 2202
6. Rental Reimbursement Coverage
Ref: 38.2-2230

D. Renewal, nonrenewal, and cancellation

Ref: 38.2- 2105, 2113, 2114, 2208, 2212

E. Optional Property coverages

Ref: 38.2-2120, 2124

1. Ordinance or law
2. Water Sewer Backup

F. Flood and earthquake

Ref: 38.2-2125, 2129

TITLE INSURANCE CONTENT OUTLINE

Product Knowledge, Terms, and Concepts State Statutes, Rules and Regulations

(75 scoreable questions, plus 10 pretest questions)

**Title insurance candidates must complete sixteen (16) hours of Title instruction prior to taking the Title exam. Title insurance study courses must cover sixteen (16) hours of classroom or distance learning using the content outlines approved by the Bureau.*

I. LICENSING, STATE AND FEDERAL REGULATION 16-22

A. Licensing

1. Definitions
 - a. Agent/Producer
Ref: 38.2-1814.1, 1820, 1822
 - b. Designated Licensed Producer
Ref: 38.2-1820(B)(2)

- c. Sell, solicit, negotiate
 - 2. Types of Licenses
 - a. Agents
 - b. Non-resident
 - c. Business entities
Ref: 38.2-1800, 1820, 1822 (C) (E)
 - d. Exceptions
Ref: 38.2-1821.1
 - 3. Maintenance and duration
 - a. Maintenance of license
 - b. Continuing education
Ref: 38.2-1866, 1868.1 through 1873
 - c. Fictitious names
Ref: 38.2-1822(E)
 - d. Change of address
Ref: 38.2-1826
 - e. Required reporting
Ref: 38.1-1826
 - 4. Disciplinary actions
 - a. License suspension, revocation or denial
Ref: 38.2-1821, 1831, 1832
 - b. Penalties
Ref: 38.2-218, 219, 1823, 1831
- B. State regulation**
- 1. General powers - Commissioner of Insurance
Ref: 38.2-200
 - 2. Appointment
 - a. Agent appointment
Ref: 38.2-1825, 1833
 - b. Cancellation of appointment
Ref: 38.2-1833 through 1834.1
 - c. Termination notification
Ref: 38.2-1825, 1833 through 1834.1
 - d. Felony convictions/administrative actions
Ref: 38.2-1826
 - 3. Unfair and prohibited practices
 - a. Rebating
Ref: 38.2-509
 - b. Misrepresentation
Ref: 38.2-502, 512
 - c. Defamation
Ref: 38.2-504
 - d. False advertising
Ref: 38.2-503
 - e. Unfair discrimination
Ref: 38.2-508
 - f. Kickbacks and referrals
Ref: 38.2-4614, 1821.1(B) 8
 - 4. Licensee responsibilities (producer and/or title settlement agent)
 - a. Real Estate Settlements/Real Estate Settlement Agents
Ref: 55-525.11 through 55-525.32; 14VAC5-395
 - b. Fiduciary responsibilities and trust accounts
Ref: 38.2-1813, 4601.1
 - c. Commissions and compensation
Ref: 38.2-1812
 - d. Negotiated Premium Rates

Ref: 38.2-4608 (E)

e. Statutory Notice to Buyers

Ref: 38.2-4616

f. Retention of Records

Ref: 38.2-1809(B)

5. Examination of books and records

Ref: 38.2-515, 1317, 1809(A)

6. Consumer privacy regulation

Ref: 38.2-613.2

7. Escheatment

Ref: 55-210.2:1, 2:2, 55-210.12; 14VAC5 395-50D

C. Federal regulation

1. Real Estate Settlement Procedure Act (RESPA)

Ref: 12 USC Chapter 27

2. USA PATRIOT Act

Ref: USA PATRIOT Act Section 326, 352(a) (2001)

D. Agents and general rules of agency

1. Agent/Insurer relationship

2. Authority, powers, and responsibilities of agents

II. REAL PROPERTY 22-25

A. Concepts, principles and practices

1. Insurable interests in real property

a. Fee simple

b. Life estate

c. Leasehold

2. Recording and race-notice

3. Search and exam

B. Acquisition and transfer of real property

1. Methods of transfer

a. Deeds

(1) General Warranty

(2) Special Warranty

(3) Quitclaim

(4) Deeds of trust/mortgages

(5) Assumption deeds

(6) Foreclosure

(7) Bankruptcy

2. Chain of title

3. Adverse possession

4. Leases

5. Decedents' estates

a. Testate

b. Intestate

6. Types of ownership

a. Tenants in common

b. Joint tenancy

c. Tenants by the entirety

(1) Divorce, effects on tenants by the entirety

C. Ownership and legal capacity of parties/entities

1. Individuals

2. Corporations

3. Limited liability companies

4. General partnerships

5. Limited partnerships

6. Trusts

7. Fictitious names

8. Power of attorney

D. Legal descriptions

1. Platted/subdivision plat
2. Metes and bounds

III. TITLE INSURANCE18-22

A. Title Insurance Principles

1. Risks covered by title insurance
 - a. Error searching public record
 - b. Hidden off-record title risks

B. Title Insurance Forms

1. Types
 - a. Commitments
 - (1) Schedule A
 - (2) Schedule B-1, Requirements
 - (3) Schedule B-II, Exceptions
 - (4) Conditions
 - (5) Endorsements
 - b. Loan, Owner's, and Enhanced protection policies
 - (1) Insuring provisions
 - (2) Schedule A
 - (3) Schedule B – I Exceptions from coverage
 - (4) Schedule B – II Subordinate matters
 - (5) Exclusions from coverage
 - (6) Conditions
 - (7) Endorsements
 - (a) ALTA 4-06, 4.1-06 – Condominium
 - (b) ALTA 5-06, 5.1-06 – Planned Unit Development
 - (c) ALTA 8.1-06, 8.2-06 -- Environmental Protection Lien
 - (d) ALTA 13-06, 13.1-06 – Leasehold
 - (e) ALTA 32-06, 32-06 and ALTA 33-06 – Construction Loans
 - c. Other related documents
 - (1) Closing protection letters
 - (2) Notice of availability of title insurance

IV. TITLE EXCEPTIONS AND PROCEDURES FOR CLEARING TITLE.....12-15

A. Types of Liens and Encumbrances

1. Mortgage or Deeds of Trust liens
2. Judgment liens
3. Taxes and assessments
4. Federal income tax liens and judgment liens
5. Estate tax liens
6. Mineral rights
7. Covenants, conditions and restrictions
8. Easements and rights-of-way
9. Homeowner's/Condominium association liens
10. Financing statements

B. Special Problem Areas and Concerns

1. Access
2. Mobile Homes
3. *Lis pendens*
4. Mechanic's liens
5. Riparian rights

C. Principles of clearing title

1. Certificates of Satisfaction
2. Affidavits
3. Releases

4. Subordinations
5. Statute of limitations
 - a. Judgments
 - b. Deeds of trust
6. Indemnification letter/treaty

PUBLIC ADJUSTERS CONTENT OUTLINE

Product Knowledge, Terms, and Concepts State Statutes, Rules and Regulations (50 scoreable questions)

I. GENERAL PROPERTY INSURANCE PRODUCT KNOWLEDGE PERTINENT TO PUBLIC ADJUSTERS

Ref: All topics make reference to general product knowledge, unless otherwise noted

A. Personal lines property coverage

1. Dwelling Fire and Contents Forms
 - a. DP-1
 - b. DP-2
 - c. DP-3

Ref: ISO Dwelling fire policies

2. Homeowners and forms/coverages

- a. HO-2
- b. HO-3
- c. HO-4
- d. HO-5
- e. HO-6
- f. HO-8

Ref: ISO Homeowners policies

B. Commercial lines property coverage

1. Commercial Package Policy (CPP)
2. Commercial property
 - a. Commercial building and business personal property form
 - b. Causes of loss forms
 - c. Business income
 - d. Extra expense
3. Business Owners Policy (BOP)
4. Builders Risk

C. Motor vehicle insurance

1. Physical damage coverage (collision, other than collision, specified perils)
2. Types of motor vehicle
 - a. Owned
 - b. Non-owned
 - c. Hired
 - d. Temporary substitute
 - e. Newly acquired
3. Transportation expense and rental reimbursement expense

Ref: § 38.2-2230

4. Drive other car/individual insured

D. Inland marine

1. Personal Articles floaters
2. Commercial Property floaters
3. Nationwide Definition

E. Crime

F. National Flood Insurance Program

G. Others

1. Earthquake
2. Mobile Homes
3. Watercraft
4. Farm Owners
5. Windstorm

H. Additional Coverages and Exclusions

1. Business Interruption
2. Time Element
3. Law and Ordinance exclusion
4. Law and Ordinance coverage
Ref: § 38.2-2124
5. Water backup through sewers and drains exclusion
6. Water backup through sewers and drains coverage
Ref: § 38.2-2120 (HO only)
7. Valuable Papers and Records
8. Vandalism and Malicious Mischief

II. PROPERTY AND CASUALTY INSURANCE TERMS AND RELATED CONCEPTS

A. Hazard

1. Moral
2. Morale
3. Physical

B. Peril

C. Loss

1. Direct
2. Indirect

D. Loss Valuation

1. Actual cash value
2. Replacement cost
3. Market value
4. Stated value
5. Salvage value

E. Proximate cause

F. Indemnity

G. Insurable interest

H. Limits of liability

I. Coinsurance/Insurance to value

J. Occurrence

K. Cancellation

L. Nonrenewal

M. Negligence

N. Binder

O. Endorsements

P. Blanket vs. Specific

Q. Bailment

R. Material misrepresentation

Ref: § 38.2-315

S. Arbitration /Appraisal

T. Depreciation

U. Salvage

Ref: Chapter 16 of Title 46.2

V. Abandonment

III. POLICY PROVISIONS AND CONTRACT LAW

A. Declarations

B. Insuring agreement

C. Conditions

D. Exclusions

E. Definition of the insured

F. Deductibles

G. Duties of the insured

H. Obligations of the insurance company

I. Mortgagee/loss payee rights

J. Proof of loss

K. Notice of claim

L. Other Insurance Provision

M. Assignment

N. Subrogation

O. Policy Application

P. Supplementary payments

Q. Loss settlement provision including consent to settle provision

R. Damages

S. Vacancy and occupancy

T. Apportionment clause

IV. VIRGINIA LAWS AND REGULATIONS PERTINENT TO PUBLIC ADJUSTERS

Ref: 38.2-1845.1 through 1845.23

A. Powers of State Corporation Commission

1. General powers
Ref: 38.2-200
2. Rules and regulations, orders
Ref: 38.2-223
3. Investigations
Ref: 38.2-515, 1317, 1845.22
4. Penalties
Ref: 38.2-218, 219, 1845.11
5. Hearings and judicial review
Ref: 38.2-1845.11

B. Definitions

1. Public Adjuster
Ref: 38.2-1845.1
2. Public adjusting
Ref: 38.2-1845.1
3. Catastrophic disaster
Ref: 38.2-1845.1
4. Business Entity
Ref: 38.2-1800.1

C. License Requirements

1. Resident Public Adjuster
Ref: 38.2-1845.2
2. Exemptions
Ref: 38.2-1845.3
3. License renewal
Ref: 38.2-1845.8
4. General requirements/Financial Responsibility
Ref: 38.2-1845.2(C) 3
5. Continuing Education
Ref: 38.2-1845.9
6. Examinations
Ref: 38.2-1845.4
7. Refusal to issue a license; hearing; new application
Ref: 38.2-1845.7

D. License Suspension/Revocation

1. Grounds for revocation/suspension

Ref: 38.2-1845.10

2. Notice

Ref: 38.2-1845.11

E. Other Requirements

1. Fees

Ref: 1845.14

2. Written Contracts

Ref: 38.2-1845.13

3. Standards of conduct

Ref: 38.2-1845.12

4. Record retention

Ref: 38.2-1845.15

5. Requirement to report to the Commission

Ref: 38.2-1845.17

6. Information security program

Ref: 38.2-1845.18

7. Escrow or trust accounts

Ref: 38.2-1845.16

F. Unfair Trade Practices

1. Unfair claims settlement practices

Ref: 38.2-510

2. Misrepresentation in insurance documents or communications

Ref: 38.2-512

3. Unfair settlement practices; replacement and repair

Ref: 38.2-517

4. False Advertising

Ref: 38.2-1845.23, 503, 506