

LIFE

GENERAL KNOWLEDGE

CONTENT OUTLINE

(50 scoreable questions plus 10 pretest questions)

I. TYPES OF POLICIES 12

A. Traditional whole life products

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

B. Interest/market-sensitive/adjustable life products

1. Universal life
2. Variable whole life
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
 - d. Annually renewable
2. Special features
 - a. Renewable
 - b. Convertible

D. Annuities

1. Single and flexible premium
2. Immediate and deferred
3. Fixed and variable
4. Indexed

E. Combination plans and variations

1. Joint life
2. Survivorship life (second to die)

II. POLICY RIDERS, PROVISIONS, OPTIONS, AND EXCLUSIONS 18

A. Policy riders

1. Waiver of premium and waiver of monthly deduction
2. Guaranteed insurability
3. Payor benefit
4. Accidental death and/or accidental death and dismemberment
5. Term riders
6. Other insureds
7. Long term care
8. Return of premium

B. Policy provisions and options

1. Entire contract
2. Insuring clause
3. Free look
4. Consideration
5. Owner's rights
6. Beneficiary designations

- a. Primary and contingent
- b. Revocable and irrevocable
- c. Common disaster
- d. Minor beneficiaries

7. Premium Payment

- a. Modes
- b. Grace period
- c. Automatic premium loan
- d. Level or flexible

8. Reinstatement

9. Policy loans, withdrawals, partial surrenders

10. Non-forfeiture options

11. Dividends and dividend options (eg. participating, non-participating)

12. Incontestability

13. Assignments

14. Suicide

15. Misstatement of age and gender

16. Settlement options

17. Accelerated death benefits

C. Policy exclusions

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

A. Completing the application

1. Required signatures
2. Changes in the application
3. Consequences of incomplete applications
4. Warranties and representations
5. Collecting the initial premium and issuing the receipt
6. Replacement
7. Disclosures at point of sale (e.g., HIPAA, HIV consent)
8. USA PATRIOT Act/anti-money laundering

B. Underwriting

1. Insurable interest
2. Medical information and consumer reports
3. Fair Credit Reporting Act
4. Risk classification
5. Stranger/Investor-owned life insurance (STOLI/IOLI)

C. Delivering the policy

1. When coverage begins
2. Explaining the policy and its provisions, riders, exclusions, and ratings to the client

D. Contract law

1. Elements of a contract
2. Unique aspects of the insurance contract
 - a. Conditional
 - b. Unilateral
 - c. Adhesion
 - d. Aleatory

IV. TAXES, RETIREMENT, AND OTHER INSURANCE CONCEPTS 8

- A. Third-party ownership**
- B. Viatical Settlements**
- C. Life Settlements**
- D. Group life insurance**
 - 1. Conversion privilege
 - 2. Contributory vs. noncontributory
- E. Retirement plans**
 - 1. Qualified plans
 - 2. Nonqualified plans
- F. Life insurance needs analysis/suitability**
 - 1. Personal insurance needs
 - 2. Business insurance needs
 - a. Key person
 - b. Buy sell
- G. Social Security benefits**
- H. Tax treatment of insurance premiums, proceeds, and dividends**
 - 1. Individual life
 - 2. Group life
 - 3. Modified Endowment Contracts (MECs)

- b. Cancellation of appointment
Ref: 38.2-1833 through 1834.1
- c. Termination notification
Ref: 38.2-1825, 1833 through 1834.1
- 3. Maintaining a license
 - a. Continuing education
Ref: 38.2-1866, 1868.1 through 1873
 - b. Change of address
Ref: 38.2-1826
- 4. License suspension, revocation or denial
Ref: 38.2-1821, 1831, 1832
- C. Fiduciary responsibilities 0-2**
Ref: 38.2-1813
- D. Commissions and compensation 1-3**
Ref: 38.2-310, 1812, 1812.2
- E. Felony convictions/ administrative actions..... 0-2**
Ref: 38.2-1826
- F. Record Retention.. 1-3**
Ref: 38.2-1809(B)
- G. Marketing practices 6-8**
 - 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
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 - 7. Referrals
Ref: 38.2-1821.1 (B) 8
 - 8. Boycott, Coercion, Intimidation
Ref: 38.2-505
- H. Virginia Insurance Life, Accident and Sickness Guaranty Association 0-1**
Ref: 38.2-1700, 1715
- I. Insurance Information and Privacy Protection.... 0-2**
Ref: 38.2-600 through 619
 - 1. Adverse Underwriting Decisions

- II. VIRGINIA STATUTES AND REQUIREMENTS PERTINENT TO LIFE INSURANCE ONLY..... 15**
 - A. Rules Governing Advertisement of Life Insurance and Annuities.. 2-4**
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 - 1. Purpose
 - 2. Definitions
 - 3. Agents' responsibilities
 - 4. Insurer's responsibilities
 - B. Suitability in Annuity Transactions 1-3**
Ref: 14VAC5-45
 - C. Replacement..... 2-4**
Ref: 14VAC5-30- 10 through 70
 - 1. Purpose
 - 2. Definitions
 - 3. Exemptions

**LIFE
VIRGINIA SPECIFIC
CONTENT OUTLINE**

State Statutes, Rules and Regulations

(40 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 LIFE 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
Ref: 38.2-515, 1317, 1809(A)
 - 4. Penalties
Ref: 38.2-218, 219, 1823, 1831
 - B. Agent Licensing 6-8**
 - 1. Types of Licenses
 - a. Insurance agent
Ref: 38.2-1800.1, 1820, 1822(A) (B)
 - b. Consultant
Ref: 38.2-1837 through 1840
 - c. Business entities
Ref: 38.2-1800, 1820, 1822 (C) (E)
 - d. Viatical Settlements
Ref: 38.2-1865.1, 6000; 14VAC5-71-20
 - e. Exceptions
Ref: 38.2-1821.1, 1822 (G)
 - 2. Agent Appointment
 - a. Agent appointment
Ref: 38.2-1825, 1833

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5. Duties of replacing insurance company	
D. Accelerated benefits	0-2
<i>Ref: 38.2-3115.1; 14VAC5-70</i>	
E. Group Life	1-3
<i>Ref: 38.2-3318.1</i>	
1. Defined groups	
2. Conversion	
<i>Ref: 38.2-3332 through 3334</i>	
F. Policy Loans	0-2
<i>Ref: 38.2-3308</i>	
G. Military Sales	0-2
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4. Reinstatement	
5. Notice of claim	
6. Claim forms	
7. Proof of loss	
8. Time of payment of claims	
9. Payment of claims	
10. Physical examination and autopsy	
11. Legal actions	
12. Change of beneficiary	
13. Misstatement of age or sex	
14. Change of occupation	
15. Illegal occupation	
16. Relation of earnings to insurance	

HEALTH GENERAL KNOWLEDGE

CONTENT OUTLINE

(50 scoreable questions plus 10 pretest questions)

I. TYPES OF POLICIES	14
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1. Individual disability income policy	
2. Business overhead expense policy	
3. Business disability buyout policy	
4. Group disability income policy	
5. Key employee policy	
B. Accidental death and dismemberment	
C. Medical expense insurance	
1. Basic hospital, medical, and surgical policies	
2. Major medical policies	
3. Health Maintenance Organizations (HMOs)	
4. Preferred Provider Organizations (PPOs)	
5. Point of Service (POS) plans	
6. Flexible Spending Accounts (FSAs)	
7. High Deductible Health Plans (HDHPs) and related Health Savings Accounts (HSAs)	
D. Medicare supplement policies	
E. Group insurance	
1. Differences between individual and group contracts	
2. General characteristics	
3. COBRA	
F. Individual/Group Long Term Care (LTC)	
G. Other policies	
1. Dental	
2. Vision	
3. Cancer	
4. Critical illness or specified disease	
5. Worksite (employer-sponsored)	
6. Hospital indemnity	
7. Short-term medical	
8. Accident	
II. POLICY PROVISIONS, CLAUSES, AND RIDERS.....	20
A. Mandatory and optional provisions	
1. Entire contract	
2. Time limit on certain defenses (incontestable)	
3. Grace period	

B. Other provisions and clauses

1. Insuring clause	
2. Free look	
3. Consideration clause	
4. Probationary period	
5. Elimination period	
6. Waiver of premium	
7. Exclusions and limitations	
8. Preexisting conditions	
9. Coinsurance	
10. Deductibles	
11. Eligible expenses	
12. Copayments	
13. Pre-authorizations and prior approval requirements	
14. Usual, reasonable, and customary (URC) charges	
15. Lifetime, annual, or per cause maximum benefit limits	

C. Riders

1. Impairment/exclusions	
2. Guaranteed insurability	

D. Rights of renewability

1. Noncancelable	
2. Cancelable	
3. Guaranteed renewable	

III. SOCIAL INSURANCE

A. Medicare (Parts A, B, C, D)

B. Medicaid

C. Social Security benefits

IV. OTHER INSURANCE CONCEPTS.....

A. Total, partial, recurrent and residual disability

B. Owner's rights

C. Dependent children benefits

D. Primary and contingent beneficiaries

E. Modes of premium payments

F. Nonduplication and coordination of benefits (e.g., primary vs. excess)

G. Occupational vs. non-occupational

H. Tax treatment of premiums and proceeds of insurance contracts (e.g., disability income and medical expenses, etc.)

I. Managed care

J. Workers Compensation

K. Subrogation

V. FIELD UNDERWRITING PROCEDURES.....

A. Completing the application

- B. Explaining sources of insurability and HIPAA privacy information (e.g., MIB Report, Fair Credit Reporting Act, etc.)**
- C. Initial premium payment and receipt and consequences of the receipt (e.g., medical examination, etc.)**
- D. Submitting application (and initial premium if collected) to company for underwriting**
- E. Policy delivery**
- F. Explaining policy and its provisions, riders, exclusions, and ratings to clients**
- G. Replacement**
- H. Contract law**
 - 1. Elements of a contract
 - 2. Insurable interest
 - 3. Warranties and representations
 - 4. Unique aspects of the insurance contract
 - a. Conditional
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Ref: 38.2-1825, 1833 through 1834.1
- 3. Maintaining a license
 - a. Continuing education
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 - b. Change of address
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- C. Fiduciary responsibilities 0-2**
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- E. Felony convictions/ administrative actions..... 0-2**
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Ref: 38.2-1809(B)
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 - 6. Twisting
Ref: 38.2-1831(5)
 - 7. Referrals
Ref: 38.2-1821.1 (B) 8
 - 8. Boycott, Coercion, Intimidation
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**HEALTH
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Ref: 38.2-1825, 1833
 - b. Cancellation of appointment
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- H. Virginia Life, Accident and Sickness Insurance Guaranty Association 0-1**
Ref: 38.2-1700, 1715
- I. Insurance Information and Privacy Protection.... 0-2**
Ref: 38.2-600 through 619
 - 1. Adverse Underwriting Decisions
- II. VIRGINIA STATUTES AND REGULATIONS PERTINENT TO HEALTH INSURANCE ONLY 15**
 - A. Medicare supplements..... 1-3**
Ref: 38.2-3600 through 3609; 14VAC5-170
 - B. Long term care 1-3**
Ref: 38.2-5200 through 5210; 14VAC5-200
 - 1. Long Term Care Partnership
Ref: 14VAC5-200-205
 - C. Advertising 1-3**
Ref: 14VAC5-90-10 through 170; 14VAC5-43
 - D. Minimum standards for Individual Policies 0-2**
Ref: 38.2-3516, 3519; 14VAC5-140-70
 - 1. Purpose
38.2-3516
 - 2. Disclosure
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 - 3. Replacement

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E. Health Insurance Portability and Accountability Act (HIPAA)..... 0-2
Ref: 38.2-3430.1 through 3430.9, 3432.1 through 3432.3

F. Group Insurance..... 1-3
1. Continuation on Termination of Eligibility
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G. Defined groups..... 0-2
Ref: 38.2-3521.1

H. Health Maintenance Organizations (HMOs)..... 0-2
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5. Term riders
6. Other insureds
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B. Policy provisions and options

1. Entire contract
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**LIFE & HEALTH
GENERAL KNOWLEDGE
CONTENT OUTLINE**

(100 scoreable questions plus 5 pretest questions)

I. TYPES OF LIFE POLICIES..... 12

A. Traditional whole life products

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II. POLICY RIDERS, PROVISIONS, OPTIONS, AND EXCLUSIONS 18

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IV. TAXES, RETIREMENT, AND OTHER INSURANCE CONCEPTS..... 8

- A. Third-party ownership**
- B. Viatical Settlements**
- C. Life Settlements**
- D. Group life insurance**
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 - 2. Contributory vs. noncontributory
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- G. Social Security benefits**
- H. Tax treatment of insurance premiums, proceeds, and dividends**
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 - 2. Group life
 - 3. Modified Endowment Contracts (MECs)

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- A. Disability income**
 - 1. Individual disability income policy
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 - 4. Critical illness or specified disease
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VI. PROVISIONS, CLAUSES, AND RIDERS 20

- A. Mandatory and optional provisions**
 - 1. Entire contract
 - 2. Time limit on certain defenses (incontestable)
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 - 4. Reinstatement
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 - 2. Cancelable
 - 3. Guaranteed renewable

VII. SOCIAL INSURANCE 3

- A. Medicare (Parts A, B, C, D)**
- B. Medicaid**
- C. Social Security benefits**

VIII. OTHER INSURANCE CONCEPTS..... 4

- A. Total, partial, recurrent and residual disability**
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- IX. FIELD UNDERWRITING PROCEDURES..... 9
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 - 2. Definitions
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- 1. Purpose
- 2. Definitions
- 3. Exemptions
- 4. Duties of agent
- 5. Duties of replacing insurance company

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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

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

B. Long term care

Ref: 38.2-5200through 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; 14VAC5-140-70

- 1. Purpose
- 2. Disclosure

Ref: 14VAC5-140-80

- 3. Replacement

Ref: 14VAC5-140-90

E. Health Insurance Portability and Accountability Act (HIPAA)

Ref: 38.2-3430.1 through 3430.9, 3432.1 through 3432.3

F. Group Insurance

- 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. Federal Market Reforms

Ref: Article 6, 38.2-3438 through 3454.1

- 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

**PROPERTY & CASUALTY
GENERAL KNOWLEDGE**

CONTENT OUTLINE

(100 scoreable questions plus 5 pretest questions)

I. TYPES OF POLICIES 25

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2. Strict	
3. Vicarious	
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S. Binder	
T. Endorsements	
U. Blanket vs. Specific	
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C. Conditions	
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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	
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b. Products and Completed Operations	
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(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	
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5. Exclusive remedy	
6. Premium Determination	
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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	
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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	
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b. Special	
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C. Conditions	
D. Exclusions and Limitations	
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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)	

2. Rules and regulations, orders	
<i>Ref: 38.2-223</i>	
3. Examinations	
<i>Ref: 38.2-515, 1317, 1809(A)</i>	
4. Penalties	
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b. Consultant	
<i>Ref: 38.2-1837 through 1840</i>	
c. Business entities	
<i>Ref: 38.2-1800, 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, 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, 1868.1 through 1873</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
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D. Commissions and compensation	1-3
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E. Felony convictions/ administrative actions.....	0-2
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G. Marketing practices	5-7
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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	
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7. Referrals	
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8. Boycott, Coercion, Intimidation	
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**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

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A. State Corporation Commission/Commissioner of Insurance	2-4
1. General powers	
<i>Ref: 38.2-200</i>	

I. Insurance Information and Privacy Protection	0-1
<i>Ref: 38.2-600 through 619</i>	
1. Adverse Underwriting Decisions	
II. VIRGINIA STATUTES AND REGULATIONS PERTINENT TO PROPERTY INSURANCE ONLY	3
A. Virginia Property Insurance Association (FAIR Plan)	
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1. Purpose	
2. Definition	
3. Establishment	
B. Renewal, nonrenewal, and cancellation	
<i>Ref: 38.2-610, 612, 2105, 2113, 2114</i>	
C. Optional coverages	
<i>Ref: 38.2-2120, 2124</i>	
1. Ordinance or law	
2. Water Sewer Backup	
D. Flood and earthquake	
<i>Ref: 38.2-2125, 2129</i>	
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A. Auto	3-5
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1. Uninsured/Underinsured motorists coverage	
<i>Ref: 46.2-464 through 471</i>	
2. Virginia Automobile Insurance Plan (assigned risk)	
<i>Ref: 46.2-316(C), 472</i>	
a. Insurance company's participation	
b. Insured's participation	
3. Financial responsibility	
<i>Ref: 38.2-2204</i>	
4. Omnibus Clause	
<i>Ref: 38.2-2201, 2202</i>	
5. Medical Expense/Loss of Income Protection	
<i>Ref: 38.2-2230</i>	
6. Rental Reimbursement Coverage	
B. Renewal, nonrenewal, and cancellation.....	1-3
<i>Ref: 38.2-231, 610, 612, 2208, 2212</i>	
C. Workers Compensation	0-2
1. Employment covered	
<i>Ref: 65.2-101, 65.2-300</i>	
2. Virginia Workers' Compensation Insurance Plan	
<i>Ref: 65.2-820; 38.2-2000.1</i>	

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 POLICIES.....	13
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	
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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	

**PERSONAL LINES
GENERAL KNOWLEDGE
CONTENT OUTLINE**

(75 scoreable questions plus 11 pretest questions)

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2. HO-3	
3. HO-4	

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	
<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: 38.2-1800.1, 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, 1868.1 through 1873</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	

- 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 Association 0-1

Ref: 38.2-1600

I. Insurance Information and Privacy Protection 0-1

Ref: 38.2-600 through 619

J. Adverse Underwriting Decisions 0-1

Ref: 38.2-602, 610, 612

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

A. Virginia Property Insurance Association (FAIR Plan)..... 0-2

Ref: 38.2-2700 through 2702

- 1. Purpose
- 2. Definition
- 3. Establishment

B. 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

- 3. Financial responsibility

Ref: 46.2-316(C), 472

- 4. Omnibus Clause

Ref: 38.2-2204

- 5. Medical Expense/Loss of Income Protection

Ref: 38.2-2201, 2202

- 6. Rental Reimbursement Coverage

Ref: 38.2-2230

C. Renewal, nonrenewal, and cancellation..... 1-3

Ref: 38.2-610, 612, 2105, 2113, 2114, 2208, 2212

D. Optional Property coverages 0-1

Ref: 38.2-2120, 2124

- 1. Ordinance or law
- 2. Water Sewer Backup

E. Flood and earthquake.....0-1

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. TITLE INSURANCE TERMS AND CONCEPTS.....13-15

- A. Commitment**
- B. Policy**
- C. Exception**
- D. Requirement**
- E. Endorsement**
- F. Insurer/Underwriter**
- G. Chain of Title**
- H. Closing and Settlement**
- I. Title Agent**
- J. Search and Examination**
- K. Premium rates**
 - 1. Unfairly discriminatory rates
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 - 2. Negotiated rates
Ref: 38.2-4608(E)
- L. Closing Protection Letters**

II. TITLE INSURANCE POLICIES.....13-15

- A. Types of Policies**
 - 1. Owners
 - 2. Loan
- B. Policy Provisions**
 - 1. Covered risks
 - 2. Terms and Conditions
 - 3. Exclusions
- C. Endorsements**
 - 1. Comprehensive (ALTA 9)
 - 2. Environmental (ALTA 8)
 - 3. Construction Loan

III. REAL ESTATE OWNERSHIP..... 9

- A. Joint Tenancy**
- B. Tenants by the Entirety**
- C. Tenants In Common**
- D. Fee Simple**
- E. Life Estate**
- F. Leasehold**
- G. Legal Entities**

IV. RIGHTS AND INTERESTS.....10-13

- A. Easement and Right of Way**
- B. Access**
- C. Liens**
 - 1. Attachment of liens and judgments
 - 2. Statute of Limitations
- D. Covenants, Conditions, and Restrictions**
- E. Adverse possession**

V. LEGAL DESCRIPTIONS 3-4

- A. Platted and Unplatted**
- B. Metes and Bounds**
- C. Lot and Block**

VI. METHODS OF TRANSFER/CONVEYANCES 9-11

- A. Warranty Deeds
- B. Quitclaim Deeds
- C. Mortgages / Deeds of Trust
- D. Foreclosure
- E. Estate
- F. Assumption Deeds
- G. Financing Statements
- H. Powers of Attorney

VII. VIRGINIA STATUTES AND REGULATIONS COMMON TO ALL LINES OF INSURANCE 7-9

A. State Corporation Commission / Commissioner of Insurance

- 1. General powers
Ref: 38.2-200
- 2. Examinations
Ref: 38.2-515, 1317, 1809(A)
- 3. Penalties
Ref: 38.2-218, 219, 1823, 1831

B. Agent/ Agency Licensing

- 1. Title agent
Ref: 38.2-1814.1, 1820, 1822, 1826
- 2. Business entities
Ref: 38.2-1800, 1820, 1822 (C) (E)
- 3. 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
- 4. Maintaining a license
 - a. Continuing education
Ref: 38.2-1866, 1868.1 through 1873
 - b. Change of address
Ref: 38.2-1826
- 5. License suspension, revocation or denial
Ref: 38.2-1821, 1831, 1832

C. Fiduciary responsibilities and trust accounts

Ref: 38.2-1813, 4601.1

D. Commissions and compensation

Ref: 38.2-1812

E. Felony convictions/ administrative actions

Ref: 38.2-1826

F. Marketing practices

- 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. Kickbacks and referrals
Ref: 38.2-4614, 1821.1(B) 8

G. Insurance Information and Privacy Protection

Ref: 38.2-613.2

H. Retention of Records

Ref: 38.2-1809(B)

VIII. VIRGINIA RULES AND STATUTES PERTINENT TO TITLE INSURANCE.....2-4

A. Real Estate Settlements / Real Estate Settlement Agents

Ref: 55-525.11 through 55-525.32; 14VAC5-395

B. Real Estate Settlement Protection Act

Ref: 12 USC Chapter 27

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

1. Employee Dishonesty
2. Theft
3. Robbery
4. Burglary
5. Forgery and Alteration

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. Burglary, Robbery, Theft, and Mysterious

Disappearance

R. Bailment

S. Material misrepresentation

Ref: § 38.2-315

T. Arbitration /Appraisal

U. Depreciation

V. Salvage

Ref: Chapter 16 of Title 46.2

W. 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