

Michigan Limited Lines Property and Casualty Producer/Solicitor

Series 16-75

50 Items - 1 Hour

75% (38 Correct to Pass)

Percentage # of Items

	18%	9
Insurance Regulation 18% (9 items)		
Company Regulation		
Producer Appointment (500.1208a, .1208b, .1209, .1411)		
Termination of Appointment (500.1208b, .1209)		
Producer Regulation		
Duties (500.1201a, .1202)		
Commissions (500.1240, .2011)		
Types of Licensees (500.1206)		
Producer (500.240, 500.1201, .1201a, .1204, .1205, .1206, .1206b, .1240)		
Counselor (500.1232, .1234, .1236)		
Business Entity (500.1201, .1205)		
Maintenance and Duration		
Change of Name and Address (500.1206(5), .1238(1))		
Reporting of Actions (500.1208b, .1239, .1244, .1246, .1247)		
Assumed Names (500.1211a)		
Continuing Education Requirements (500.1204, .1204c, .1204f, .1206)		
Disciplinary Actions		
Cease and Desist Order (500.1244, .2038)		
Suspension, Revocation, Refusal to Issue or Renew (500.1200, .1209, .1239, .1244, .1379, .2029, .2043)		
Penalties and Fines (500.1242, .1244, .1379, .2038, .2040, .2064, .2069)		
Unfair and Prohibited Insurance Trade Practices (500.1207, .1216, .1239, .1244, .2003, .2006-.2014, .2016-.2021, .2026, .2029, .2059, .2062)		
Misrepresentation (500.2005, .2005a, .2055, .2057, .2064, .2218)		
False Information and Advertising (500.2001, .2002, .2005, .2005a, .2007, .2055, .2057, .2064)		
Inducement (500.2005(f), .2024, .2064(2), .2066, .2069, .2070)		
False Statement (500.1015, .2014, .2018, .2055, .2062, .2474, .2666)		
Deception (500.2007, .2009; 600.2911)		
Boycott, Coercion, and Intimidation (500.1242, .2012)		
Unfair Discrimination (500.2019, .2020, .2027, .2082)		
Rebating (500.2024b, .2066, .2069, .2070)		
Fiduciary Responsibilities (500.1207)		
Forgery (500.1239)		
Insurance Fraud Regulation (500.2088, .4501, .4503, .4507, .4511, 752.1005)		
Consumer Privacy Regulation (500.501, .503, .505, .507, .513, .515, .533, .535, .2005a, .4501, .4507, .4509; R500.551-.560)		
General Insurance 26% (13 items)	26%	13
Concepts		
Risk Management Key Terms		
Risk		
Exposure		
Hazard		
Peril		
Loss		
Methods of Handling Risk		
Avoidance		
Retention		
Sharing		
Reduction		
Transfer		
Elements of Insurable Risks		
Adverse Selection		
Law of Large Numbers		
Reinsurance		
Insurers		
Types of Insurers		
Stock Companies		
Mutual Companies		
Financial Status (Independent Rating Services)		
Distribution Systems		
Producers and General Rules of Agency		
Producer/Insurer Relationship		
Authority and Powers of Producers		
Express		
Implied		
Apparent		
Responsibilities to the Applicant/Insured		
Contracts		
Elements of a Legal Contract		
Offer and Acceptance		
Consideration		
Competent Parties		
Legal Purpose		
Distinct Characteristics of an Insurance Contract		
Contract of Adhesion		
Aleatory Contract		

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Personal Contract		
Unilateral Contract		
Conditional Contract		
Legal Interpretations affecting Contracts		
Ambiguities in a Contract of Adhesion		
Reasonable Expectations		
Indemnity		
Utmost Good Faith		
Representations/Misrepresentations		
Warranties		
Concealment		
Fraud		
Waiver and Estoppel		
Property and Casualty Insurance Basics 50% (25 items)	50%	25
Principles and Concepts		
Insurable Interest		
Underwriting		
Function		
Loss Ratio		
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		
Causes of Loss (Perils)		
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		
Replacement Cost		
Functional Replacement Cost		
Agreed Value		
Stated Amount		
Policy Structure		
Declarations		
Definitions		
Insuring Agreement or Clause		
Additional/Supplementary Coverage		
Conditions		
Exclusions		
Endorsements		
Common Policy Provisions		
Insureds - Named, First Named, Additional		
Policy Period		
Policy Territory		
Cancellation and Nonrenewal		
Deductibles		
Other Insurance		
Nonconcurrency		
Primary and Excess		
Pro Rata		
Contribution by Equal Shares		
Limits of Liability		
Per Occurrence (Accident)		
Per Person		
Split		
Combined Single		
Aggregate - General versus Products - Completed Operations		
Property Limits		
Restoration/Nonreduction of Limits		
Vacancy or Unoccupancy		
Coinsurance		

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Named Insured Provisions		
Duties after Loss		
Assignment		
Abandonment		
Insurer Provisions		
Liberalization		
Subrogation		
Salvage		
Claim Settlement Options		
Duty to Defend		
Third-Party Provisions		
Standard Mortgage Clause		
Loss Payable Clause		
Indemnification Provisions		
Role of Applications and Binders in Insurance Transactions		
Insurance Claims Handling		
Michigan Laws, Regulations, and Required Provisions		
Michigan Property and Casualty Guaranty Association (500.7901-.7949)		
Mandatory Fire Policy Provisions (500.2833)		
Cancellation and Nonrenewal (500.2123, .3020)		
Appraisal (500.2833)		
Termination of Authority to Represent Insurer (500.1209)		
Essential Insurance Act (500.2101-.2131)		
Other Coverages and Options 6% (3 items)	6%	3
Surplus Lines		
Definitions and Markets		
Licensing Requirements		
Professional Liability		