

# Property & Casualty Producer

## CONTENT OUTLINE

Property & Casualty - General Sections

Property & Casualty - State Section

Property - General Knowledge

Product Knowledge, Terms, and Concepts

*(50 scored plus 5 pretest questions)*

### Types of Policies - 22 items

Homeowners

HO-2

HO-3

HO-4

HO-5

HO-6

HO-8

Dwelling policies

DP-1

DP-2

DP-3

Commercial Lines

Commercial Package Policy (CPP)

Commercial Property

Commercial Building and Business Personal Property Form

Causes of Loss Forms

Business Income

Extra Expense

Equipment Breakdown

Businessowners Policy (BOP)

Builders Risk

Cyber First-Party Coverage

Inland Marine

Personal Articles Floaters

Commercial Property Floaters

National Flood Insurance Program

Others

Mobile Homes

Earthquake

Watercraft

Farm Owners

Windstorm

### Insurance Terms and Related Concepts - 15 items

Insurance

Law of Large Numbers

Insurable Interest

Risk

Pure vs. Speculative Risk

Hazard

Moral

Morale

Physical

Peril
Loss
Direct
Indirect
Loss Valuation
Actual Cash Value
Replacement Cost
Market value
Stated/agreed value
Salvage value
Proximate Cause
Deductible
Indemnity
Limits of Liability
Coinsurance/Insurance to Value
Occurrence
Cancellation
Nonrenewal
Vacancy and Unoccupancy
Liability
Absolute
Strict
Vicarious
Negligence
Binder
Endorsements
Blanket vs. Specific
<b>Policy Provisions and Contract Law - 13 items</b>
Declarations
Insuring Agreement
Conditions
Exclusions
Definition of the insured
Duties of the Insured
Obligations of the insurance company
Mortgagee rights
Proof of Loss
Notice of Claim
Appraisal
Other Insurance Provision
Elements of a Contract
Subrogation
Warranties, Representations, and Concealment
Sources of underwriting information
Fair Credit Reporting Act
Privacy Protection (Gramm Leach Bliley)
Policy Application
Terrorism Risk Insurance Act (TRIA)
Territory

**Casualty - General Knowledge**  
**Product Knowledge, Terms, and Concepts**  
*(50 scored plus 5 pretest questions)*

**Types of Policies, Bonds, and Related Terms - 23 items**

**Commercial General Liability**

Exposures

Premises and Operations

Products and Completed Operations

Coverage

Coverage A: Bodily Injury and Property Damage Liability (Occurrence, Claims made including Retroactive Date)

Coverage B: Personal Injury and Advertising Injury

Coverage C: Medical Payments

Supplemental Payments

Who is an Insured

First named insured

Limits (Per occurrence, Annual Aggregate)

Damage to Property of Others

**Automobile: Personal Auto and Business Auto**

Liability

Bodily Injury

Property Damage

Split Limits

Combined Single Limit

Medical Payments

Physical Damage (collision; other than collision; specified perils)

Uninsured Motorists

Underinsured Motorists

Who is an Insured

Types of Auto

Owned

Non-Owned

Hired

Temporary Substitute

Newly Acquired Autos

Transportation Expense and Rental Reimbursement Expense

Auto Dealers Coverage Form, including Garagekeepers Insurance

Exclusions

Individual Insured and Drive Other Car (DOC)

Mobile equipment

**Workers' Compensation Insurance, Employers Liability Insurance, and Related Issues**

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

Standard Policy Concepts

Who is an employee/employer

Compensation

Work-Related vs. Non-Work-Related

Other States' Insurance

Employers Liability

Exclusive remedy

Premium Determination

Crime
Employee Dishonesty
Theft
Robbery
Burglary
Forgery and Alteration
Mysterious disappearance
Bonds
Surety
Fidelity
Professional liability
Errors and Omissions
Medical Malpractice
Directors and Officers (D&O)
Employment Practices Liability (EPLI)
Cyber liability and data breach, funds transfer
Liquor liability
Umbrella/Excess Liability
Businessowners Policy (BOP)
<b>Insurance Terms and Related Concepts - 15 items</b>
Risk
Hazards
Moral
Morale
Physical
Indemnity
Insurable Interest
Loss Valuation
Actual Cash Value
Replacement Cost
Market value
Stated/agreed value
Salvage value
Negligence
Liability
Occurrence
Binders
Warranties
Representations
Concealment
Deposit Premium/Audit
Certificate of Insurance
Law of Large Numbers
Pure vs. Speculative Risk
Endorsements
Damages
Compensatory
General
Special
Punitive

Compliance with Provisions of Fair Credit Reporting Act
<b>Policy Provisions - 12 items</b>
Declarations
Insuring Agreement
Conditions
Exclusions and Limitations
Definition of the Insured
Duties of the Insured after a Loss
Cancellation and Nonrenewal Provisions
Supplementary Payments
Proof of Loss
Notice of Claim
Other Insurance
Subrogation
Loss Settlement Provisions including Consent to Settle a Loss
Terrorism Risk Insurance Act (TRIA)
<b>Property &amp; Casualty - Minnesota Specific State Laws, Rules, and Regulations (30 scored questions plus 5 pretest questions)</b>
<i>Ref: 45; 60A through 79A refer to MN statutes; 2700 through 2880 refer to MN rules</i>
<b>Minnesota Laws, Rules, and Regulations Common to Life, Health, Property, and Casualty Insurance - 20 items</b>
Powers and Duties of the Commissioner
<i>Ref: 45; 60A.01-.031; 62A.02; 60K.30-.60; 72A.02-.44; 79.074, .081, .083, .211; 2795; 72C.01-.12</i>
Broad Powers
Examination of Records
Notice and Hearing
Forms and Rate Review
Definitions
<i>Ref: 60A.02, .07; 72A.41</i>
Domestic and Foreign
Stock and Mutual
Certificate of Authority
Licensing and Appointments
<i>Ref: 60K.30-.60; 45.027; 60A.198; 2795.1200; 72B.045</i>
Educational Requirements
Prelicensing
Continuing Education
Flood
Types of Licenses
Producer
Temporary
Nonresident
Agency
Managing General Agent
Surplus Lines
Termination of License
Expiration

Revocation or Suspension
Appointment and termination of appointment
Maintenance and Duration of License
Trade Practices
<i>Ref: 60A; 60K.30-.60; 72A; 72C; 2700; 2790; 2795.1200</i>
Prohibited Practices
Unfair Claims Settlement Methods and Practices
Rebating
Misrepresentation
Defamation
Discrimination
Penalties
Misappropriation or Conversion of Funds
Forgery
Compensation of Licensees
Commissions
Fees for Service
Advertising
Agent Conduct and Insurance Marketing Standards
Required Disclosures
Guaranty Association
<i>Ref:60C</i>
Notice of Policyholder Rights
<b>Minnesota Laws, Rules, and Regulations Pertinent to Property Insurance Only - 5 items</b>
<i>Ref: 65A; 2880, 60K.46</i>
Definition of Adjusters
<i>Ref: 72B.02</i>
Minnesota Standard Fire Policy
<i>Ref: 65A.01, .08; 67A.01-.26</i>
FAIR Plan
<i>Ref: 65A.31-.42</i>
Purpose
Definitions
Eligibility
Application Procedure
Homeowners
<i>Ref: 65A.01, .27-.302; 72A.20 (Subd. 13, 14); 2880</i>
Cancellation and Nonrenewal
Coverage and Claims
Binders
<i>Ref: 65A.03; 60K.46</i>
<b>Minnesota Laws, Rules, and Regulations Pertinent to Casualty Insurance Only - 5 items</b>
Automobile Insurance
<i>Ref: 65B; 2770; 72A.201</i>
Minnesota No-Fault Automobile Insurance Act
Purpose
Proof of Insurance
Required Limits and Coverages
Bodily Injury and Property Damage
Basic Economic Loss Benefits (personal injury protection)

Uninsured and Underinsured Motorists
Right to Sue
Payment of Claims
Time Limitations
Assigned Claims Plan
Primacy
Renewal, Nonrenewal, and Cancellation
Surcharge Disclosure
Minnesota Automobile Insurance Plan (assigned risk)
Comparative Negligence
Auto Stacking
Workers' Compensation
<i>Ref: 176.001-.101; 79.251-.253</i>
Purpose
Definitions
Requirements
Benefits
Assigned Risk Plan