

North Dakota Property Insurance Examination

110 Items

Duration 150 minutes

Insurance Regulation (14 items)

Licensing

Process (26.1-26-13.2, 13.3, 15; Reg 45-02-02-02, 05)

Types of licensees

Producer (26.1-26-02, 11)

Individual

Business entity

Producer-agent of insured (26.1-26-07)

Consultants (26.1-26-35, 41; Reg 45-02-02-09, 10)

Resident versus nonresident (26.1-26-19, 20; 26.1-47.1)

Temporary (26.1-26-26)

Maintenance and duration

Renewal (26.1-26-32; Reg 45-02-02-07)

Termination (26.1-26-31; Reg 45-02-02-07.1)

Change of address (26.1-26-33; Reg 45-02-02-13)

Reporting of actions (26.1-26-45.1)

Assumed names (26.1-26-25.1)

Continuing education (26.1-26-31.1; Reg 45-02-04-03, 08–15)

Disciplinary actions

Denial of license (26.1-26-39, 40)

Cease and desist order (26.1-01-03.1; 26.1-04-13)

Suspension, revocation and probation (26.1-26-42)

Penalties for violations (26.1-04-13–17; 26.1-26-50, 51)

State Regulation

Commissioner's general duties and powers (26.1-01-03; 26.1-04-09)

Company regulation

Certificate of authority (26.1-02-02)

Solvency (26.1-02-03; 26.1-05-32)

Unfair claims settlement practices (26.1-04-03)

Producer regulation

Sharing commissions (26.1-26-04)

Prohibited practices

Misrepresentation (26.1-04-03(1), (12), 07)

False advertising (26.1-04-03(1), (2))

Defamation (26.1-04-03(3))

Boycott, coercion and intimidation (26.1-04-03(4), 04)

Unfair discrimination (26.1-04-03(7), (11), 05)

Rebating (26.1-04-03(8), 05, 06)

Illegal inducements (26.1-04-05)

Twisting/churning (26.1-04-03(1))

Company and agency regulation

Examination of books and records (26.1-03-19.2; 26.1-26-48)

Producer appointment (26.1-26-13.1; Reg 45-02-02-06)

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Termination of appointment (26.1-26-34; Reg 45-02-02-06)

Insurance fraud regulation (26.1-02.1-01–11)

Consumer information privacy regulation (26.1-02-27; Reg 45-14)

North Dakota Laws and Regulations Pertaining to Property Insurance (26 items)

Producer responsibilities

Countersignature requirement (26.1-11-07)

Binders (Ref: 26.1-39-23)

Company responsibilities

Cancellation

Grounds (Ref: 26.1-39-13)

Notice (Ref: 26.1-39-15)

Conditions requiring five days' notice (26.1-39-14)

Nonrenewal (Ref: 26.1-39-16)

Termination of agency contracts (Ref: 26.1-39-22)

Property insurance provisions

Valued Policy law (Ref 26.1-39-05)

Standard fire policy law (Ref: 26.1-39-06)

Property form requirements

Statute of limitations

Examination of insured's books and records

Legal action against insurer

Release of loss and claim information (Ref: Reg. 45-05-04-01—04))

North Dakota Insurance Guaranty Association (26.1-42.1-01—15)

Federal Laws and Regulations (3 Items)

Fair Credit Reporting Act

Flood Insurance Education (National Flood Insurance Program (NFIP))

General Insurance Concepts (14 Items)

Risk

Methods of Handling Risk (e.g., Avoidance, Retention, Sharing, Reduction, Transfer)

Elements of Insurable Risks

Definitions (e.g., Risk, Hazard, Peril, Loss)

Classifications of Insurers

Mutual, Stock

Admitted, Non-Admitted

Foreign, Domestic, Alien

Elements of a Contract

Consideration

Competent Parties

Legal Purpose

Offer

Acceptance

Authority and Powers of Producers - Definitions

Express

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Implied

Apparent

The Law of Agency

Legal Interpretations Affecting Contracts

Reasonable Expectations

Indemnity

Good Faith

Fraud

Warranties, Representations, Misrepresentations, and Concealment

Property Insurance Basics (22 Items)

Insurable Interest

Underwriting (Purpose, Process, Results)

Rate Development

Types

Components

Basis

Types of Hazards

Moral

Morale

Physical

Types of Perils

Named

Open

Types of Loss

Direct

Indirect

Loss Valuation

Actual Cash Value

Replacement Cost

Market Value

Agreed Value

Valued Policy

Functional Replacement Cost

Policy Structure

Declarations

Definitions

Insuring Agreement

Additional/Supplementary Coverage

Conditions

Exclusions

Endorsements

Policy Clauses

Insureds

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- Policy Period
- Policy Territory
- Cancellation and Non-Renewal
- Deductibles
- Other Insurance
 - Nonconcurrency
 - Primary and Excess
 - Pro Rata
 - Contribution by Equal Shares

Coinsurance

- Purpose
- Definition
- Calculation
- Penalties
- Total versus Partial Loss

Specific, Scheduled, and Blanket Insurance

Vacant versus Unoccupied

Named Insured Provisions

- First Named Insured versus Other Insureds
- Duties After Loss
- Assignment
- Waiver of Rights

Insurer Provisions

- Liberalization
- Subrogation
- Claim Settlement Options
- Duty to Defend

Third-party Provisions

- Standard Mortgage Clause
- Loss Payable Clause
- No Benefit to the Bailee

Dwelling Policy Concepts (3 Items)

Purpose and Eligibility

Perils Insured Against

- Basic
- Broad
- Special

Property Coverages

- Coverage A - Dwelling
- Coverage B - Other Structures
- Coverage C - Personal Property
- Coverage D - Fair Rental Value
- Coverage E - Additional Living Expenses

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Other Coverages

Dwelling Property Conditions

Dwelling Property Exclusions

Dwelling Property Endorsements

Personal Liability Supplement

Coverage L - Personal Liability

Coverage M - Medical Payments to Others

Homeowners Policy Concepts (11 Items)

Definitions

Eligibility and Purpose

Homeowners Policy Coverage Forms

Broad (HO-2)

Special (HO-3)

Contents Broad (HO-4)

Comprehensive (HO-5)

Unit-Owners (HO-6)

Modified Coverages (HO-8)

Section I - Property Coverages

Coverage A - Dwelling

Coverage B - Other Structures

Coverage C - Personal Property

Coverage D - Loss of Use

Additional Coverages

Section II - Liability Coverages

Coverage E - Personal Liability

Coverage F - Medical Payments to Others

Additional Coverages

Homeowners Policy Exclusions

Section I-Property Covered Exclusions

Section II - Liability Covered Exclusions

Homeowners Policy Conditions

Homeowners Policy Endorsements

Business Pursuits

Earthquake

Home Day Care

Personal Injury

Personal Property Replacement Cost

Watercraft

Ordinance or Law

Scheduled Personal Property/Personal Articles Floater

Commercial Property Policies (9 Items)

Commercial Package Policy

Purpose

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Definition

Coverages

Coverage Extensions

Commercial Policy Components

Declarations

Conditions

Insuring Agreements

Exclusions

Commercial Property Forms

Coverage Forms for Building and Business Personal Property

Builders Risk

Business Income

Extra Expense

Legal Liability

Cause of Loss Forms

Commercial Crime

Commercial Property Endorsements

Ordinance or Law

Peak Season Limit of Insurance

Spoilage

Value Reporting Form

Earthquake

Equipment Breakdown Coverages

Commercial Inland Marine - Purpose

Ocean Marine (Distinction Between Inland and Ocean)

Farm Coverage

Farm Property Coverage Form

Coverage A - Dwellings

Coverage B - Other Private Structures

Coverage C - Household Personal Property

Coverage D - Loss of Use

Coverage E - Scheduled Farm Personal Property

Coverage F - Unscheduled Farm Personal Property

Coverage G - Other Farm Structures

Coverage H - Bodily Injury and Property Damage Liability

Coverage I - Personal and Advertising Injury Liability

Coverage J - Medical Payments

Businessowners Policy (5 items)

Characteristics and Purpose

Businessowners Section I — Property

Coverage

Exclusions

Limits of Insurance

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Deductibles

Loss Conditions

General Conditions

Optional Coverages

Definitions

Businessowners Section II — Liability

Coverages

Exclusions

Who is an Insured

Limits of Insurance

General Conditions

Definitions

Other Types of Property Insurance - Purpose and General Characteristics (3 Items)

Mobile Home Policy (Insuring Agreement)

Earthquake Insurance (Insuring Agreement)

Deductible

Flood Insurance