

New Mexico Independent and Staff Adjuster P/C and W/C Insurance

Series 18-40

50 Items - 1 Hour

Insurance Regulation 5% (2 items)

Licensing Requirements

Qualifications (59A-11, 59A-12)

Process (59A-11-2, 3, 59A-12-12; Reg 13.4.2.8, .9)

Licensing exemptions

Maintenance and Duration

Expiration and Renewal (59A-11-10, 11)

Records

Continuing Education (59A-12-26; Reg 13.4.7.9, .12)

Disciplinary Actions

Cease and Desist Orders (59A-16-27)

Penalties and Fines (59A-1-18, 59A-11- 17, 21)

Suspension, Revocation, or Refusal to Issue or Renew (59A-11-8, 10, 14–16, 18)

Claim settlement laws and regulations

Federal Regulation

Fair Credit Reporting Act (15 USC 1681–1681d)

Fraud and false statements (18 USC 1033, 1034)

Records Retention

Insurance Basics 20% (10 items)

Contracts

Elements of a Legal Contract

Offer and Acceptance

Consideration

Competent Parties

Legal Purpose

Legal Interpretations affecting Contracts

Ambiguities in a contract of adhesion

Reasonable expectations

Indemnity

Utmost Good Faith

Representations/Misrepresentations

Warranties

Concealment

Fraud

Waiver and Estoppel

Insurance Principles and Concepts

Insurable Interest

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

- Market Value

- 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

Aggregate - General versus Products - Completed Operations

Split

Combined single

Restoration/nonreduction of limits

Coinsurance

Vacancy or Unoccupancy

Assignment

Insurer Provisions

Liberalization

Duty to Defend

Third-Party Provisions

Standard Mortgage Clause

Loss Payable Clause

No Benefit to the Bailee

New Mexico Laws, Regulations, and Required Provisions

New Mexico Property and Casualty Insurance Guaranty Fund (59A-43-1-18)

Cancellation and nonrenewal (59A-18-29; Reg 13.8.4.8, .9)

Concealment, Misrepresentation, or Fraud

Federal Terrorism Insurance Program (15 USC 6701; Public Law 107-297, 109-144, 110-160)

Adjusting Losses 20% (10 items)

Role of the Adjuster

Duties and Responsibilities

Staff and Independent Adjuster versus Public Adjuster

Relationship to the Legal Profession

Claim Reporting

Claim Investigation

Claim File Documentation of Events

Types of Reports

Initial or First Field

Interim or Status

Full Formal

Property Losses

Duties of Insured after a Loss

Notice to Insurer

Minimizing the Loss

Proof of Loss

Special Requirements

Production of Books and Records

Abandonment

Determining Value and Loss

Burden of Proof of Value and Loss

Estimates

Depreciation

Salvage

- Claim Settlement Options
- Payment and Discharge
- Liability Losses
 - Investigation Procedures
 - Verify Coverage
 - Determine Liability
 - Gathering Evidence
 - Physical Evidence
 - Witness Statements
 - Determining Value of Intangible Damages
- Coverage Problems
 - Dealing with Coverage Disputes
 - Reservation of Rights Letter
 - Nonwaiver Agreement
 - Declaratory Judgment Action
- Claims Adjustment Procedures
 - Settlement Procedures
 - Advance Payments
 - Draft Authority
 - Execution of Releases
 - Subrogation Procedures
 - Alternative Dispute Resolution
 - Appraisal
 - Arbitration
 - Competitive Estimates
 - Mediation
 - Negotiation

Dwelling Policy 5% (3 items)

- Characteristics and Purpose
- Coverage Forms - 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 Expense
 - Other Coverages
- General Exclusions
- Conditions
- Selected Endorsements
 - Special Provisions - (DP 01 28)

Automatic Increase in Insurance (DP 04 11)

Dwelling Under Construction (DP 11 43)

Personal Liability Supplement

Homeowners Policy 12% (6 items)

Coverage Forms

HO-2 through HO-6

Definitions

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

Perils Insured Against

Exclusions

Conditions

Selected Endorsements

Special Provisions - (HO 01 28)

Limited Fungi, Wet or Dry Rot, or Bacteria Coverage (HO 04 26, HO 04 27)

Permitted Incidental Occupancies -(HO 04 42)

Earthquake (HO 04 54)

Scheduled Personal Property (HO 04 61)

Personal Property Replacement Cost (HO 04 90)

Home Day Care (HO 04 97)

Business Pursuits (HO 24 71)

Watercraft (HO 24 75)

Personal Injury (HO 24 82)

Automobile Insurance 15% (8 items)

Laws

New Mexico Motor Vehicle Financial Responsibility Law

Required Limits of Liability (RL 259:61, 264:20)

New Mexico Motor Vehicle Insurance Plan (Reg 1405)

New Mexico Commercial Auto Insurance Plan

Uninsured/Underinsured Motorist (RL 264:15)

Definitions

Bodily Injury

Required Limits

Cancellation/nonrenewal (417-A)

Grounds

Notice

Notice of eligibility in New Mexico Motor Vehicle Insurance Plan (417-A:5(V))

Residency statement (417-A:3-b)

Medical costs coverage (RL 264:16)

After-market parts regulation (407-D)

Personal Automobile

Definitions

Liability Coverage

Bodily Injury and Property Damage

Supplementary Payments

Exclusions

Medical Payments

Uninsured Motorist/Underinsured Motorist Coverage

Coverage for Damage to your Automobile

Collision

Other than Collision

Deductibles

Transportation Expense

Exclusions

Duties after an Accident or Loss

General Provisions

Selected Endorsements

Amendment of Policy Provisions - (PP 01 76)

Towing and Labor Costs (PP 03 03)

Extended Non-Owned Coverage - Vehicles Furnished or Available for Regular Use - (PP 03 06)

Miscellaneous Type Vehicle (PP 13 32)

Joint Ownership Coverage (PP 13 34)

Commercial Automobile

Commercial Automobile Coverage Forms

Business Automobile

Garage

Business Automobile Physical Damage

Coverage Form Sections

Covered Automobiles

Liability Coverage

Garagekeepers Coverage

Physical Damage Coverage

Exclusions

Conditions

Definitions

Selected Endorsements

Lessor - Additional Insured and Loss Payee (CA 20 01)

Mobile Equipment (CA 20 15)

Automobile Medical Payments Coverage (CA 99 03)

Drive Other Car Coverage (CA 99 10)

Hired Automobiles Specified as Covered Automobiles You Own (CA 99 16)

Individual Named Insured (CA 99 17)

Pollution Liability - Broadened Coverage (CA 99 48; CA 99 55)

Commercial Package Policy (CPP) 5% (3 items)

Components of a Commercial Policy

Common Policy Declarations

Common Policy Conditions

Interline Endorsements

One or More Coverage Parts

Commercial General Liability

Commercial General Liability Coverage Forms

Bodily Injury and Property Damage Liability

Personal and Advertising Injury Liability

Medical Payments

Supplementary Payments

Who is an Insured

Limits of Insurance

Conditions

Definitions

Exclusions

Occurrence versus Claims-Made

Claims-Made Features

Trigger

Retroactive Date

Extended Reporting Periods - Basic versus Supplemental

Claim Information

Premises and Operations

Products and Completed Operations

Insured Contract

Pollution Liability

Pollution Liability Coverage Form (CG 00 39)

Pollution Liability Limited Coverage Form (CG 00 40)

Pollution Liability Coverage Extension Endorsement (CG 04 22)

Commercial Property

Commercial Property Conditions Form

Coverage Forms

Building and Personal Property

Condominium Association

Condominium Commercial Unit-Owners

Builders Risk

Business Income

Legal Liability

Extra Expense

Causes of Loss Forms

Basic

Broad

Special

Selected Endorsements

Ordinance or Law (CP 04 05)

Spoilage Coverage (CP 04 40)

Peak Season Limit of Insurance (CP 12 30)

Value Reporting Form (CP 13 10)

Commercial Crime

General Definitions

Burglary

Theft

Robbery

Crime Coverage Forms

Commercial Crime Coverage Forms (Discovery/Loss Sustained)

Government Crime Coverage Forms (Discovery/Loss Sustained)

Coverages

Employee Theft

Forgery or Alteration

Inside The Premises - Theft of Money and Securities

Inside The Premises - Robbery or Safe Burglary of other Property

Outside the Premises

Computer Fraud

Funds Transfer Fraud

Money Orders and Counterfeit Money

Other Crime Coverage

Extortion - Commercial Entities (CR 04 03)

Commercial Inland Marine

Nationwide Marine Definition

Commercial Inland Marine Conditions Form

Inland Marine Coverage Forms

Accounts Receivable

Bailee's Customer

Commercial Articles

Contractors Equipment Floater

Electronic Data Processing

Equipment Dealers

Installation Floater

Jewelers Block

Signs

Valuable Papers and Records

Transportation Coverages

Common Carrier Cargo Liability

Motor Truck Cargo Forms

Transit Coverage Forms

Equipment Breakdown

Equipment Breakdown Protection Coverage Form (EB 00 20)

Selected Endorsement

Actual Cash Value (EB 99 59)

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

Farm Liability Coverage Form

Coverage H - Bodily Injury and Property Damage Liability

Coverage I - Personal and Advertising Injury Liability

Coverage J - Medical Payments

Livestock Coverage Form

Mobile Agriculture Machinery and Equipment Coverage Form

Causes of Loss (Basic, Broad, and Special)

Exclusions

Additional Coverages

Limits of Insurance

Conditions

Definitions

Businessowners Policy 5% (2 items)

Characteristics and Purpose

Businessowners Section I - Property

Coverage

Exclusions

Limits of Insurance

Deductibles

Loss Conditions

General Conditions

Optional Coverages

Definitions

Businessowners Section II - Liability

Coverages

Exclusions

Who is an Insured

Limits of Insurance

General Conditions

Definitions

Businessowners Section III - Common Policy Conditions

Selected Endorsements

Hired Automobile and Non-Owned Automobile Liability (BP 04 04)

Protective Safeguards (BP 04 30)

Utility Services - Direct Damage (BP 04 56)

Utility Services - Time Element (BP 04 57)

Other Coverages and Options 3% (1 item)

Umbrella/Excess Liability Policies

Personal

Commercial

Boatowners

Ocean Marine Insurance

Major Coverages

Cargo Insurance

Freight Insurance

Protection and Indemnity

Workers' Compensation Insurance 10% (5 items)

Workers' Compensation Laws

Types of Laws

Monopolistic versus Competitive

Compulsory versus Elective

New Mexico Workers' Disability Compensation Act

Exclusive Remedy (RL 52-1-6)

Covered Injuries - (RL 52-1-11, 12, 19, 28)

Occupational Disease (RL 52-3-33)

Benefits Provided (RL 52-1-20, 25, 25.1, 26, 26.1, 40-44, 46, 49)

Federal Workers' Compensation Laws

Federal Employer Liability Act (FELA) (45 USC 51-60)

US Longshore and Harbor Workers' Compensation Act (33 USC 904)

The Jones Act (46 USC 688)

Workers' Compensation and Employers Liability Insurance Policy

General Section

Part One - Workers' Compensation Insurance

Part Two - Employers Liability Insurance

Part Three - Other States Insurance

Part Four - Your Duties if Injury Occurs

Part Five - Premium

Part Six - Conditions

Voluntary Compensation Endorsement

Premium Computation

Job Classification - Payroll and Rates

Experience Modification Factor

Premium Discounts

Other Sources of Coverages

Assigned Risk Pool Law (59A-33-1-15)

Self-Insured Employers and Employer Groups (RL 52-1-4(A); 52-5-4.1; 52-6-1-25)