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1. Agent liability can be created by the status of an agent. The law of _____ is the area of the law that determines producer starts and binds the agent/broker for his acts and errors.
 - A. Reversible Omissions
 - B. Agency
 - C. Professional Status
 - D. Professional Agents
2. A "producer's status" can be classed as an agency relationship or as a principal-agent relationship. Unless there is an agreement to the contrary, the law generally considers most insurance transactions to be
 - A. Agency Relationships
 - B. Principal-agent Relationships
 - C. Null and void
 - D. Unenforceable
3. Agent liability can be created by contract disputes and agent promises. Producers can be liable under two primary "proof centers" _____ & _____
 - A. Caveat emptor & Primas Facia
 - B. The existence of an insurance contract or other agreements.
 - C. Breach of contract or nonfulfillment.
 - D. B&C only
4. Agent liability can be created by agent torts or wrongdoings. The applicable proofs of center here are _____ & _____.
 - A. Applicable professional standards
 - B. Agent/broker acts or omissions that do not meet standard professional standards.
 - C. A & B
 - D. Not applicable
5. Agent liability can be created by agent relationships with clients and insurers. In some instances, an agent is considered a fiduciary. Another form of liability is "contributory liability" which can occur when
 - A. An agent holds himself out to be an "expert"
 - B. An agent earns credentials that establishes himself as a professional (CLU, CFP, etc)
 - C. An agent has a history of ALWAYS handling the client's business over a long period of time
 - D. All of the above
6. Agent liability is created when insurers file claims against agents. Following are examples of cases where an insurance company might sue an agent
 - A. Misappropriating client premiums
 - B. Failing to disclose risks to the insurer
 - C. Failure to notify client of policy cancellation
 - D. All of the above
7. Agent liability is created by insurer failures when facts about a company have been misrepresented or when special circumstances/relationships exist in an insurance transaction. The "general rule" concerning insurer failures, however, is that agents are
 - A. Fully responsible for any insurer failure
 - B. Not guarantors of the financial condition or solvency of an insurer.
 - C. Not capable of making a decision on the solvency of insurance companies.
 - D. Never liable
8. Concerning an existing policy, an agent can create liability through "breach of contract" under which of the following methods
 - A. Failure to act to procure coverage
 - B. Failure to notify lack of available coverage
 - C. Failure to place coverage at best available terms but not necessarily the lowest price
 - D. All of the above
9. "Breach of contract" disputes can create liability for agents under which of these "collateral issues"
 - A. Policy promises & provisions
 - B. Agent & advertising promises outside the policy
 - C. Policy interpretations and minimum standards
 - D. All of the above
10. Examples of agent "bad faith" actions that have triggered liability include
 - A. Transactions where agents exhibited unfair conduct, fraud, deceit, misrepresented product/company
 - B. Transactions where agent violated statues dealing with unfair settlement practices like talking a client out of a claim or suggesting a lower claim payment to keep premiums low.
 - C. Personally communication client claims to the insurer.
 - D. A & B only.
11. Agent negligence & misrepresentation situations that cause agent/broker liability include
 - A. Failure to procure "complete" coverage as promised
 - B. Failure to advise coverage when it was known to the agent it was needed
 - C. Replacement of an old policy with a new policy having LESS coverage without disclosure
 - D. All of the above
12. An agent who handles pension plans can be classed an "ERISA fiduciary" if he
 - A. Receives a consulting fee for establishing or managing the pension plan
 - B. Maintains an on-going relationship with the pension trustees who accept and rely on his advice
 - C. Acts only in the capacity of an agent, offering a choice of products
 - D. A&B only

13. Agent due care is best defined as
- The systematic and detailed financial planning of a clients "complete" estate
 - Ethical handling and choice of company, product and sales presentation to best serve a client's financial planning.
 - Care in filling our insurance applications
 - Selective review, on a periodic bases, of a client's income tax return
14. Agent due care in choosing a company for a client centers on
- The company's brochure
 - The ability to direct a client to an insurer that is solvent at the time of purchase and able to meet its contractual obligations
 - Methods to predict which insurers will be solvent in ten years
 - The agent's desire to do a good job
15. The primary reason why professional agent associations and regulators want new rules concerning "agent due care quote and illustration" methods is because
- Agents can make more income using computerized illustrations and quotes
 - Regulators and professional groups want to control every aspect of the insurance transaction
 - The sophistication and high quality of proposals have caused agents and clients to depend more on the face value of illustrations and quote rather than the actual policy itself
 - No one is using them
16. The "Unfair Trade and Practices Law" prohibits agents and insurance companies from
- B&C only
 - Engaging in unfair methods of competition and deceptive acts
 - Circulating any oral or written statement that is false or critical to the financial condition of an insurance company or person engaged in the business of insurance
 - Competing aggressively
17. No matter how clear the language, most insurance policies contain areas of ambiguity. The universal rule regarding "policy ambiguity" that is upheld by most courts states
- Ambiguous statements favor the insurer
 - Ambiguous statements will void the entire policy
 - If the policy could imply to a reasonable person that coverage is in force, yet that exact language does not exist in the policy, the coverage DOES extend to the policyowner.
 - All of the above
18. Risked based capital is one method whereby agents practicing due care in choosing an insurer for a client. In essence, risked based capital is a test of
- Capital sufficiency
 - Asset-default possibilities
 - Surplus minimums
 - All of the above
19. Concerning agent vs. broker issues, the purpose of determining whether an insurance producer is acting as an agent or a broker
- Determines who will prevail in court
 - Helps establish theories of liability that the client may plead and what defenses the agent or his insurer may rise.
 - Has no value in any court proceeding
 - Helps decide who is right
20. Dual agency can occur where an agent assumes additional duties by agreement or professing to have special expertise. When a dual agency exists, the agent may be held liable
- Only to the insurer
 - Only to the client
 - To both the client and the insurer for breach of duty
 - All of the above
21. Contributory liability of an agent occurs when the agent holds himself out to be an expert or specialist beyond normal standards. Some of the legal strategies that help create contributory liability include
- Prospective clients "rely" on agents for advice. Agents who profess to be insurance professionals, experts, planners, etc, assume a higher standard of care
 - Agents who advertise their "special knowledge" create reasonable expectations by clients, thus added liability
 - In the course of most insurance transactions, the role of "dual agent" is generally attained by most producers intentionally or unintentionally
 - All of the above
22. Agent illustration due care is the process of treating the client fairly under which of the following guidelines
- All of the following
 - Always have a copy of a "specimen policy" on file to answer client questions
 - Before doing business with a specific company, request a copy of all policy illustrations and clear up any questions before using them with clients
 - Be certain that ALL illustration pages are printed and that all projections/assumptions are disclosed and discussed with the client.

23. The Armstrong report was part of a Congressional investigation involving
- Insurance premiums
 - Insurance policies
 - Insurance company financial reporting abuse
 - Insurance fraud
24. Reinsurance is defined as
- Insurance that has already been placed
 - Insurance for insurance companies
 - Insurance for life companies only
 - Insurance for casualty companies only
25. An insurer's "z-score"
- Is measured over a four year period
 - Is a model to determine stability
 - Is a measurement used by Standard & Poor's
 - All of the above
26. The purpose of State Guaranty Funds
- Is to underwrite all promises of an insurer
 - Is to fully guarantee reasonable expectations of policyholders
 - Is to reimburse the state for losses
 - Is not clearly defined
27. Insurance companies receive tax credits for their payments to state guaranty fund systems. The reason that "state guaranty funds tax incentives" are allowed is
- The negative impact of an insolvency can be spread among many companies
 - Policyholders can be paid without the state having to borrow or incur the cost of claims
 - Insurers benefit from a high level of consumer confidence
 - All of the above
28. Treaty reinsurance
- Automatically covers all risks written by the insured unless specifically excluded
 - Involves a minimum of three participants
 - Covers individual underwriting risks
 - Does not consider historical experience of the insurer
29. The Merrit Committee
- Conducted an audit of non-life insurers and focused on unchecked price competition abuses
 - Issued certificates of accomplishment to stable insurance companies
 - Investigated policy discrepancies
 - Advocated federal rules for fair competition
30. The biggest challenge facing the future of insurer regulation is
- The price of policies
 - Making rating services happy
 - How to balance profits and solvency
 - A critical Congress

31. In Paul vs Virginia it was held that
- Agents are liable for all acts
 - Insurance was NOT interstate commerce and therefore not subject to federal intervention
 - Insurance companies needed NO reserves or surplus
 - All states must conform to federal insurance law
32. Retrocession is
- A receding of an insurers asset values
 - The effects of recession on insurance solvency
 - Insurance purchased by reinsurers to cover their own losses
 - The specific portion of a policy that binds all parties
33. An insurer's "Ceded amount" is
- The amount of capital available for surplus
 - Another term for reserves
 - The amount of insurance placed with a reinsurer
 - A formula to determine liquidity
34. What does the National Association of Insurance Commissioners do?
- Coordinates and assists state solvency efforts
 - Maintain database and information systems
 - Provide financial analysis and solvency surveillance
 - All of the above
35. The following can be said about reinsurance IBNR reserves (Incurred But Not Yet Reported)
- They represent loss payments to be made in the future
 - They are really a "best guess" expectation of anticipated loss payments
 - They do NOT have a significant influence on total losses reported
 - All of the above
36. Standard & Poor's ratings for insurance companies are
- Voluntary
 - Mandatory
 - Required by all states
 - Private
37. Weiss Research ratings for insurers are
- Voluntary
 - Involuntary or mandatory
 - Not reported
 - Not available to agents

38. Why is insurance industry regulation important?

- A. The value of insurance is only as good as the insurer's ability to pay claims
- B. A system of insurance requires public confidence
- C. Insurance is technical and requires skills of knowledgeable regulators
- D. All of the above are reasons

39. The purpose of Model Investment Laws is

- A. To assure that all insurers invest exactly alike
- B. To prevent insurance companies from concentrating too much cash in too few assets
- C. Both A & B
- D. The orderly conduct of agents

40. Standard & Poor's may issue a "credit watch" when

- A. An insurer is insolvent
- B. If new developments affect an insurer's claims-paying ability
- C. Directed by the state to do so
- D. The FED says to do so

41. The following is true about State Catastrophe Funds

- A. Some are currently in use
- B. Programs are financed through a variety of real estate fees, premium taxes and assessments
- C. The systems function as a reinsurer to insurance companies within the catastrophe zone
- D. All of the above

42. State Guaranty Fund "exclusions" typically exclude from coverage the following:

- A. Insurers not under regulatory supervision (not state admitted)
- B. Blue Cross & Blue Shield, HMO's and other fraternal organizations
- C. Portions of policies where risk is borne by the policyholder which are not guaranteed by the original insurer
- D. All of the above

43. The "compact approach" to deal with industry regulation stresses

- A. An interstate compact among states
- B. Uniform standards for all state guaranty fund
- C. Standardized procedures to rehabilitate or liquidate an insolvent insurance company
- D. All of the above

44. The critical consideration in a Duff & Phelps rating is _____

- A. The analytical judgment as to whether historical trends will persist or reverse themselves
- B. Reserves over surplus
- C. The ceded amount needed by reinsurers
- D. The capital to premium ratio

45. The NAIC's "Alien Reporting Information System (ARIS) . . .

- A. Reports reinsurance ceded to alien insurers
- B. Identifies invalid federal employer identification numbers (FEIN's)
- C. Identifies alien locations
- D. All of the above

46. The objective of AM Best's Rating Service is to

- A. Make information available to all at the lowest price possible
- B. Evaluate factors affecting overall insurer performance
- C. Provide an opinion as to an insurer's relative financial strength and ability to meet its financial obligations
- D. B and C above

47. "NAIC's approach" to solvency analysis utilizes a computer based solvency system based upon certain fundamental premises

- A. Rating agency input is instrumental
- B. A smooth, central flow of information is critical
- C. Peer-review involving several state regulators with common interest provides better consumer protection than a unitary system
- D. B & C only

48. It is believed that recent events will cause "rating service changes" – the most significant being

- A. Rating services will charge more
- B. Fewer rating services will be available
- C. Rating downgrades will probably outpace upgrades for several years
- D. Rating services will be regulated

49. New risk-based capital models under NAIC use an asset-default test called "C-1 surplus requirement". In essence, the C-1 requirement

- A. Establishes varying reserve accounts be set up for various classes of investments based on their default risk
- B. Does not apply to insurers in operation prior to 1/1/94
- C. Pertains to real estate only
- D. Are not enforceable

50. Concerning industry regulation, the historic role of state legislators has been to

- A. Help control solvency, regulate rates and apply rules of fair play
- B. Oversee agent licensing, supervise company reporting and evaluate company finances in the area of assets, investments etc.
- C. Assume the role of "executor" in the liquidation of troubled companies
- D. All of the above

51. Today, insurance laws are still the jurisdiction of state legislators. However, "administrative law" allows
- Legislators to supervise all aspects of insurer regulation
 - Agents considerable latitude in the interpretation of the law
 - The authority to make and enforce insurance laws
 - Federal intervention of all insurance laws
52. A facultative reinsurance agreement
- Exists only between two reinsurers
 - Allows an insurer to reinsure a specific risk under terms and conditions agreed
 - Supplements a treaty arrangement
 - B & C
53. A.M. Best may assign "performance modifier" to a company's rating where there has been a change in the company's
- Performance
 - Affiliation
 - Contractual obligation
 - All of the above
54. Concerning the beginnings of industry regulation, the NAIC was created specifically
- To address a series of insurance company insolvencies in the late 1800's
 - To satisfy congressional demands
 - By federal law
 - As a political action group
55. The NAIC developed the annual blank statement to
- Serve as the uniform financial reporting form for all insurance companies
 - Meet individual state requirements
 - Comply with federal law 1040a
 - Charge higher fees
56. The NAIC's "Non-Admitted Insurers Information Office" might be useful for
- Tracking alien insurers
 - Identifying alien insurers who must meet certain capital and surplus requirements
 - Identify alien insurers who have established a U.S. trust fund
 - All of the above
57. A National Catastrophe Fund would
- Cover the cost of all major disasters regardless of size or location
 - Reinsure existing companies if losses from a major disaster exceeded 20 percent of its surplus
 - Reimburse policyowners directly
 - Never be allowed by law in the U.S.
58. The NAIC's "Securities Valuation Office" (SVO) can be a valuable analysis tool because
- It is a federally mandated department
 - It establishes a uniform valuation of an insurer's securities investments
 - It is reviewed and valued annually
 - B & C
59. The following is true about reinsurance marketing
- Any insurance company may sell reinsurance
 - Reinsurance may be marketed directly or through reinsurance brokers
 - An insurance company may have several "simultaneous reinsurance contracts in force at one time"
 - All of the above
60. In comparing reinsurance vs insurance the ratio of "premium distribution between insurance and reinsurance is approximately
- 2 to 1
 - 5 to 1
 - 10 to 1
 - 100 to 1



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