

161 Homeowners Insurance \$32 Web / \$37 Book *Discounts Available* **8 Hours** **Instructions**

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HOMEOWNERS INSURANCE EXAM

1. Loss of use coverage pays for additional expenses incurred because a covered loss makes a home unfit to live in. Which of the following is true about loss of use expenses?
 - A. Hotel bills and meals away from home are included
 - B. Normal expenses incurred if there were no loss are not included
 - C. Loss of use coverage is generally limited to about 20% of dwelling coverage
 - D. All of the above
2. An *insured location* for liability purposes includes:
 - A. The residence premises and other listed premises or structures used by the insured as a residence
 - B. Premises used in connection with the residence premises acquired during the policy period
 - C. Premises not owned by the insured but used as a temporary residence
 - D. All of the above.
3. In deriving the total loss settlement under most homeowner forms, BOTH actual cash value and _____ cash value are used.
 - A. Replacement
 - B. Contrived
 - C. Contemplated
 - D. Estimated
4. Bankruptcy of an insured _____ insurer responsibilities under the policy.
 - A. Relieves
 - B. Does not relieve
 - C. Can diminish
 - D. Might activate
5. A *repetitive loss structure* means a structure covered by a contract for flood insurance (under the National Flood Insurance Act) that has incurred flood-related damage on 2 occasions during a _____ period.
 - A. 2 Year
 - B. 5 Year
 - C. 10 Year
 - D. 15 Year
6. The coverage limit for personal property under most homeowner policies is _____% of the amount of coverage on the house.
 - A. 45%
 - B. 50%-70%
 - C. 75%
 - D. 87%
7. Under most state laws, to establish *negligence*, there must be _____ between the breach of duty and damage and injury.
 - A. Witness
 - B. Proximate cause
 - C. Absolute liability
 - D. Legal precedent
8. Excluded persons on some policies can include people
 - A. Who have been convicted of arson or improper use of explosives within 5 years
 - B. Whose property is being used for illegal or dangerous purposes
 - C. Who have had a policy cancelled due to nonpayment within the past 2 years
 - D. All of the above
9. The calculation to determine coinsurance is as follows:

Coinsurance
(Percentage X _____) X Actual Loss

 - A. Actual value of property
 - B. Estimated value of property
 - C. Replacement value of property
 - D. Depreciated value of property
10. The purpose of an *inspection report* is to get a _____ of the physical condition of a home and surrounding property
 - A. Written report
 - B. Independent view
 - C. First-hand view
 - D. Second opinion
11. Which of the following are typical premium discounts allowed under homeowner's policies:
 - A. Smoke detectors
 - B. Multiple policyholder
 - C. Longtime policyholder
 - D. D All of the above
12. Property damage is defined to mean _____ to tangible property
 - A. All of the following
 - B. Physical injury to
 - C. Destruction of
 - D. Loss of use
13. A typical limit of \$_____ is allowed for debris removal caused by trees felled during a windstorm, hail or weight of snow.
 - A. \$250
 - B. \$500
 - C. \$1000
 - D. \$1500

HOMEOWNERS INSURANCE EXAM

14. Which of the following are typical exclusions from peril of theft.
- A. Theft committed by the insured
 - B. Theft in a dwelling under construction
 - C. Theft from part of a residence rented by an insured to someone else
 - D. All of the above
15. Losses due to the *failure of power* or other utility services is excluded if the failure _____.
- A. Occurs before 8 AM
 - B. Takes place off the residence premises
 - C. Is an accident
 - D. Could have been prevented
16. Glass replacement is typically settled on the basis of replacement _____.
- A. If the glazing materials are required by ordinance or law.
 - B. If total costs exceed \$1,500
 - C. If a witness can be located
 - D. When it can be proven the insured was not involved
17. Under medical payments coverage, an insurer will pay necessary medical expenses that are incurred or medically ascertained within _____ from the date of an accident causing bodily injury.
- A. 90 days
 - B. 6 months
 - C. 18 months
 - D. 3 years
18. Concerning *first aid expenses*, an insurer will pay for first aid :
- A. To others incurred by an insured for bodily injury
 - B. For the insured
 - C. For other named insured
 - D. For all parties
19. A *liberalization clause* can provide an insured _____ without having to pay additional premium.
- A. Unlimited coverage
 - B. An additional \$10,000 coverage
 - C. Broader coverage
 - D. More coverage than ever needed
20. Which of the following are FEMA administered policies offered through the National Flood Insurance Program:
- A. The dwelling policy
 - B. General Property Policy
 - C. Residential Condominium Building Association Policy
 - D. All of the above
21. FEMA Dwelling Policies cover direct physical loss by or from a flood. However, they do not cover:
- A. All of the following
 - B. Loss of use
 - C. Loss of access
 - D. Loss of profits
22. Homeowners policies generally cover property on a *worldwide basis* for up to _____% of the limit of liability.
- A. 5%
 - B. 10%
 - C. 15%
 - D. 20%
23. Concealment or fraud, on the part of an insured, concerning any fact or statement relating to insurance coverage _____.
- A. Will not effect policy coverage
 - B. May not effect coverage
 - C. Will void a policy
 - D. Could possibly diminish coverage
24. Subrogation is the process _____.
- A. Of the insured assigning his right so recovery to the insurer
 - B. Of handling difficult claims using third parties
 - C. By which insurers gain title to property without knowledge of the insured
 - D. Of insurance law used to take action against a negligent agent
25. The duties of an adjuster in a claim fall into two categories: Investigation and _____ of claims.
- A. Analysis
 - B. Validation
 - C. Evaluation
 - D. Discontinuance
26. *Last clear chance* is a defense maneuver which attempts to prove that the plaintiff in a case had _____ to avoid the loss of damage.
- A. Cause
 - B. The final opportunity
 - C. Incentive
 - D. No reason
27. FAIR plans are established in many states to make insurance available to _____.
- A. People who cannot obtain coverage through the standard market
 - B. Individuals who refuse to pay high rates
 - C. Government employees
 - D. Senior citizens who do not have insurable interests
28. The HO-2 broad form is also called the _____.
- A. All risk form
 - B. Named peril form
 - C. Modified form
 - D. Terminal form

HOMEOWNERS INSURANCE EXAM

29. A *residence employee* is someone who

_____.

- A. Can be trusted
- B. Has a green card
- C. Pays taxes
- D. Is NOT an employee of a business of an insured

30. The death of an insured will cause the insurer to

_____.

- A. Cancel the policy
- B. Recognize the deceased's legal representative as the insured
- C. Hold all coverage in escrow
- D. Give the insured's estate 30-days notice to replace the policy



[Back To Front Page](#)

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