



VERMONT

Department of Financial Regulation

Licensing Information Handbook

Effective as of September 1, 2019

Register online at www.prometric.com/vermont/insurance

Publishing by Prometric

Providing License Examinations for the State of Vermont

Copyright © 2019 Prometric LLC

REVISED 20190905

Contents

Introduction	2	Series 14-25	20
A Message from the Department	2	Vermont Producer's Examination for Accident, Health and HMO	22
Overview of Licensing Process	2	Series 14-27	22
Vermont Licensing Requirements	4	Vermont Producer's Examination for Life, Accident, Health and HMO	25
Types of Licenses and Requirements	4	Series 14-29	25
Examination Waivers	5	Vermont Producer's Examination for Property and Casualty Insurance	30
Scheduling Your Exam	6	Series 14-31	30
Registering and Scheduling Information	6	150 questions (plus 5 unscored items) ..	30
Online	6	Vermont Adjuster's Examination for Property and Casualty Insurance	34
By fax or mail	6	Series 14-33	34
By phone	7	150 questions (plus 5 unscored items) ..	34
Reschedule and Cancellation	7	Vermont Adjuster's Examination for Workers Compensation Insurance	36
If absent or late for your appointment	7	Series 14-34	36
Test Centers	7	Vermont Producer's Examination for Bail Bond	37
Holidays	7	Series 14-35	37
Emergency Closings	7	Vermont Examination for Motor Vehicle Damage Appraiser	38
Testing Accommodations	9	Series 14-37	38
Preparing for Your Exam	10	Vermont Agent's Examination for Title Insurance	38
Study Materials	10	Series 14-38	38
Content Outlines Overview	10	Vermont Producer's Examination for Personal Lines Insurance	39
Practice Exams	11	Series 14-39	39
Taking Your Exam	12	Vermont Producer's Examination for Property Insurance	41
Testing Process	12	Series 14-41	41
Test center regulations	12	Vermont Producer's Examination for Casualty Insurance	44
Question Types	14	Series 14-42	44
Experimental Questions	14	License Application and Forms	47
Exam Results	15	Uniform Application for Individual Insurance	
Appeals Process	15	Producer License/Registration	48
Applying for Your License	17	Attachment #1 - Social Security Disclosure ..	53
Licensing Requirements by Residence	17	#2 - Required Certifications	54
Resident License Requirements	17	Examination Registration Form	55
New Vermont Residents	17	Exam Registration Form	56
Licensing Fees	17	Credit Card Payment Form	57
Applying for a License Electronically	17		
Paper Submissions	18		
Nonresidents	18		
Other Licensing Information	19		
Exam Content Outlines	20		
Vermont Producer's Examination for Life Insurance	20		

Introduction

A Message from the Department

This handbook provides you with information about the process of taking an examination and becoming licensed by the Vermont Department of Financial Regulation (the Department). It also contains information that is useful **after** you become licensed. We suggest you keep this bulletin for future reference. Additional information about each license type and electronic application information is available on the Department's Web site.

The Department has contracted with Prometric Inc., to conduct its examination program. We wish you well in preparing for your examination and remind you that by law Producers and Workers' Compensation Adjusters are required to take continuing education.

Overview of Licensing Process

This handbook provides information about the examination and licensing process for obtaining a resident insurance license. You should read this Licensing Handbook including the examination content outlines prior to taking an exam. If interested in applying for a nonresident license, you can apply online via NIPR at www.nipr.com or an NIPR authorized business partner.



Overview of Licensing Process

Follow these main steps if you are interested in obtaining an insurance license.

- 1.** Read this handbook to learn about examination and licensing requirements.
- 2.** Register and schedule your exam. The easiest way to register and schedule is online at www.prometric.com/vermont/insurance. Phone, fax and mail options are also available.
- 3.** Review the examination content outlines, which can be found at the end of this document. The content outlines in this guide are the basis for the exams.
- 4.** Take the scheduled examination, bringing required identification to the test center.
- 5.** Apply for your license through the Department at:
www.vermontinsuranceagent.info



To get answers not provided in this handbook

Visit our Website: www.prometric.com/vermont/insurance

Frequently Asked Questions are available:

**[https://www.prometric.com/en-us/clients/insurance/Documents/
vermont/VTInsuranceExamFAQs.pdf](https://www.prometric.com/en-us/clients/insurance/Documents/vermont/VTInsuranceExamFAQs.pdf)**

LICENSING INFORMATION

Vermont Department of Financial Regulation

89 Main Street, Montpelier, VT 05620-3101

Phone: 802.828.3303

Web site: www.vermontinsuranceagent.info

QUESTIONS ABOUT EXAMINATION OR PRELICENSING

Prometric

Website: www.prometric.com/vermont/insurance

E-mail: pro.ceservices@prometric.com

Tel: (800) 868-6113

Fax: (800) 347-9242

TDD User: (800) 790-3926

Vermont Licensing Requirements

This section describes:

- The types of licenses offered and their requirements.
- Examination waivers.

Types of Licenses and Requirements

Pursuant to Vermont Statutes Annotated Title 8, Chapter 131, the Vermont Department of Financial Regulation is authorized to issue the license types listed below to qualified candidates to sell or provide insurance services and products in Vermont. Each license granted by the Department is valid only for the line/lines of authority named on the license.

License Type	Description
Insurance Producer	Any individual who intends to sell, solicit or negotiate insurance. An insurance producer must be appointed by an insurer if the producer intends to act as an agent of the insurer.
Limited Lines Producer	Any individual or partnership who is authorized by the Commissioner to solicit or negotiate contracts for a particular line of insurance that does not require the professional competency demanded for an insurance producer’s license. Limited Lines include credit, crop, rental, surety and travel.
Adjuster	Any individual who investigates claims and negotiates settlement of claims arising under policies of insurance in behalf of insurers under such policies, or who advertises or solicits business from insurers as an adjuster.
Public Adjuster	Any individual who investigates claims and negotiates settlement of claims arising under policies of insurance on behalf of the insured under such policies, or who advertises or solicits business as such adjuster.
Appraiser	Any individual who, for compensation, appraises the loss or damage under policies of automobile insurance in behalf of the insurers under such policies.
Consultant	Any individual who, for a fee, holds himself or herself out to the public as engaged in the business of offering any advice, counsel, opinion or service with respect to the benefits, advantages or disadvantages promised under any policy of insurance that could be issued in this state. A consultant may not concurrently hold a producer license.
Life Settlement Broker	Vermont Law defines a Life Settlement Broker to mean a natural person who is working exclusively on behalf of a policy owner and, for a fee, commission, or other valuable consideration, offers or attempts to negotiate life settlement contracts between an owner and one or more life settlement providers.
Managing General Agent	Any individual who manages all or part of the insurance business of an insurer and acts as a producer for such insurer, and who, either separately or together with affiliates, produces directly or indirectly and underwrites an amount of gross written premium greater than or equal to five percent of the policyholder surplus of the insurer in any one quarter or year; and adjusts or pays claims in excess of \$10,000; or negotiates reinsurance on behalf of such insurer.
Reinsurance Intermediary Broker	Any individual, other than an officer or employee of the ceding insurer, who solicits, negotiates or places reinsurance cessions or retro-cessions on behalf of a ceding insurer without the authority or power to bind reinsurance on behalf of such insurer.
Reinsurance Intermediary Manager	Any individual who has authority to bind or manage all or part of the assumed reinsurance business of a reinsurer, including the management of a separate division, department or underwriting office, and acts as a producer for such reinsurer whether known as a reinsurance intermediary-manager, manager or other similar term.
Surplus Lines Insurance Broker	Any individual who solicits, negotiates or procures a policy of insurance with an insurance company not licensed to transact business in this state, which cannot be procured from insurers licensed to do business in this state.

Important Passing an exam does not guarantee that you will be issued a license. Issuance of a license depends on review and approval of all license application materials. See the “Applying for your license” section for more information.

The basic requirements for each type of license are shown in this chart. You should read the “Applying for your license” section in this handbook for specific details relevant to the type of license you need.

Property and Casualty Adjuster and Appraiser	Workers' Compensation Adjuster	Consultants	Limited Lines Producers	Surplus Lines Brokers
<ul style="list-style-type: none"> • must have at least two years of experience in, or special training, handling loss claims, or, in the case of appraisers, in insurance loss appraising. • must pass the Vermont Workers' Compensation adjuster examination. 	<ul style="list-style-type: none"> • must have at least two years of experience in or special training handling workers' compensation claims. • must pass the Vermont Workers' Compensation adjuster examination. 	<ul style="list-style-type: none"> • may not concurrently hold a producer license and a consultant license. • must provide the Commissioner with a \$5,000 bond with an authorized corporate surety approved by the Commissioner prior to licensure. • May not employ, be employed by, or be in partnership with nor receive any payment whatsoever from any licensed insurance producer, surplus lines broker, limited lines producer, or insurer arising out of his or her activities as a consultant. • must submit for the Commissioner's approval, with their initial application, the written agreement intended for use with clients outlining the nature of the work to be performed and the fee prior to rendering any service. 	<ul style="list-style-type: none"> • may be licensed to sell credit, crop, rental, surety and travel or other limited lines producer types, as determined by the Commissioner. 	<ul style="list-style-type: none"> • must be licensed in Vermont as insurance producers qualified for the line or lines to be written • must have one or more years of experience as an insurance producer or comparable employment with an insurance company, agency or brokerage firm during the three years immediately preceding the date of application or such experience as the Commissioner may deem comparable.



Note: The results of the combination Life Accident and Health, and Property and Casualty examinations are reflected in one final score. You must pass the complete examination to qualify for a license. Do not schedule your examinations until you are familiar with all subject areas contained in the outline.

Examination Waivers

- Applicants for a limited lines producer license are not required to take an examination.
- Applicants for Title Agents license who have passed a state bar examination are not required to take the Title Examination.

Scheduling Your Exam

Registering and Scheduling Information



Prometric provides computerized testing through its multistate testing network. **You may take the exam at any Prometric test center in the United States.** Follow the instructions here to register and schedule an appointment.

Testing Accommodations. If you require an Americans with Disabilities Act (ADA) accommodation(s) or English as Second Language (ESL) additional time, see the “**Testing Accommodations**” section below.

Online

***Effective May 20, 2019 Vermont Insurance has migrated to a new Registration and Scheduling page within Prometric’s Candidate Management System.**

Register and schedule online—it saves time and it’s easy!

You can easily register and schedule your exam online at any time using our Internet Registration Service by going to:

- 1** **<http://www.prometric.com/vermont/insurance>.**
- 2** Click on **Create or Login to Your Account** to register.
 - a. You will be able to schedule any Vermont Insurance examination that you are eligible to test on (all eligible exams will be listed).**
- 3** Click on **Schedule Your Test** and follow the prompts.
 - a. You will need to create or login to your account and schedule any Vermont Insurance examination that you are eligible to test on.**

By fax or mail

You may **fax** the completed Exam Registration Form found at the end of this handbook to Prometric to (800) 347-9242. You must also include the completed Credit Card Payment Form (Visa, MasterCard or American Express). The cardholder’s signature must be on the Form.

OR

You may **mail** the completed Exam Registration Form and the appropriate exam fee to the address on the form. When registering by mail, you may pay the exam fee by Visa, MasterCard or American Express, company check, cashier’s check or money order. **Personal checks and cash are not accepted.**

If paying by credit card, you must also include the completed Credit Card Payment Form (Visa, MasterCard or American Express). The cardholder’s signature must be

on the Form. including a Visa, MasterCard or American Express payment information, company check, cashier's check or money order.

By phone

If you are unable to schedule online, you may schedule the examination by calling (800) 868-6113 between 8 a.m. and 9 p.m. (Eastern Time), Monday through Friday, and between 10 a.m. and 3 p.m. (Eastern Time), Saturday and Sunday. Please have your exam information and credit card information for payment available.

Note An exam registration remains valid for 90 calendar days after it has been processed. It will expire without further notice at that time. We recommend that you do not register for your exam until you are prepared to take it. If you allow your exam registration to expire or did not pass your exam, you must re-register. Another exam registration fee is required.

Reschedule and Cancellation

To reschedule your existing exam appointment, you must contact Prometric 24 hours prior to the exam appointment date in order to avoid forfeiting your exam fee. If you need to reschedule or confirm your appointment, please go to <http://www.prometric.com/connecticut/insurance> .

To cancel your existing exam appointment, you must contact Prometric at least three (3) calendar days prior to your scheduled exam appointment in order to avoid forfeiting \$40 of your original exam fee. After you cancel your exam, you must initiate a refund by going to <https://fs6.formsite.com/Prometric/form33/index.html> and completing the refund form.

Prometric will review refund requests and email decisions to you within 7-10 business days of receipt unless further research and/or documentation are required. Prometric reserves the right to request documentation to support any illness or emergency claim. **Refund requests made via phone will not be accepted.**

If you change or cancel your appointment without proper notice, you will forfeit your examination fee(s).

If absent or late for your appointment

If you miss your appointment, or arrive late and are not allowed to test, you will forfeit your exam fee(s).

Test Centers

You may take the exam at any Prometric test center in the United States.

Test center locations are subject to change. Be sure to verify the address of and directions of the test center before you leave for the exam.

Holidays

Testing generally does not occur on federal holidays. Additional state holidays may be observed in the state where your schedule the exam appointment.

Emergency Closings

Severe weather or an emergency could require canceling scheduled exams. If this occurs, Prometric will attempt to contact you by phone; however, you may check for testing site closures by checking our website at <https://www.prometric.com/en-us/pages/siteclosure.aspx> or calling

Prometric at (866) 370-3411. If the site is closed, the exam will be rescheduled without a rescheduling fee.

If a test center is open for testing and you choose not to appear for the appointment, you will forfeit the exam fees and must reschedule and pay another exam fee.

Testing Accommodations

ADA Accommodation. Reasonable testing accommodations are provided to allow candidates with documented disabilities recognized under the ADA an opportunity to demonstrate their skills and knowledge. Prometric makes every effort to provide reasonable testing accommodations that enable all test takers to take examinations.

If you require testing accommodations under the Americans with Disabilities Act (ADA), please complete and submit a Testing Accommodation Request Form online at <https://www.prometric.com/en-us/for-test-takers/prepare-for-test-day/pages/arrange-testing-accommodations.aspx>, or contact Prometric at (888) 226-9406 to obtain an Accommodation Request Form.

Professional documentation of the disability must be submitted with the Accommodation Request Form to aid Prometric in determining the appropriate testing accommodations. Thirty days' advance notice is required for all testing arrangements. There is no additional charge for these accommodations.

ESL Accommodation. All examinations are given in English. If English is not your primary language, you may qualify for additional time for the test by requesting an ESL Authorization from Prometric. To request an ESL authorization, please submit:

- A personal letter requesting the authorization; and
- A letter from the English instructor or sponsoring company (on company letterhead), certifying that English is not your primary language.

Please fax documents to **800.347.9242** and allow **three (3) days** for processing. If your request is approved, Prometric may extend the time limit on your examination to time-and-one-half or 150% of the normal time limit. Prometric will inform you by mail whether your request for accommodation is approved. You should not schedule your exam until you have received the confirmation email. Exams scheduled before the ESL request has been approved will not include extra time.

Preparing for Your Exam

Being well prepared will help you pass your examination. This section offers:

- An overview of the examination content outlines in this bulletin.
- Information about study materials.
- Information about practice exams.

Study Materials

Not all questions on the examinations will necessarily be covered in your study materials. The content outlines are updated periodically, and outdated study materials may not be consistent with them. Where such discrepancies exist, the outlines take precedence. **Make sure your study materials cover the topics in the outlines.**

You are free to use materials of your own choosing to prepare for the license examination. Manuals have been prepared by different publishers to assist candidates specifically in preparing for license examinations. Because of the number and the diversity of approach of these publications, **neither the Department nor Prometric reviews or approves study materials.** However, the following sources may be a starting point in your search for study materials. Be sure that the materials you use cover the topics listed in the content outline for the examination you are taking.

- 1 Kaplan Financial: 800.824.8742.
- 2 ABLE Incorporated: 800.586.2253, ext. 5638.

Vermont statutes and regulations. All examinations cover Vermont regulations and statutes. You may wish to consult a standard statute reference, which is generally available at any public or law library, or go to the Department's Web site at <http://www.dfr.vermont.gov/view/regbul> for links to Regulations and Bulletins.

Workers' compensation materials. You may contact the Department of Labor at 802.828.2286 for study material for the Vermont Workers' Compensation adjuster license or by visiting their website at <http://labor.vermont.gov/workers-compensation>.

Content Outlines Overview

The license examination for each type of license consists of questions that test knowledge of topical areas listed in the content outline for that examination. An overview of each examination content outline appears at the end of this handbook. You can view a complete outline specific to your examination online at www.prometric.com/vermont/insurance

Note Do not schedule the exam until you are familiar with all subject areas in the applicable content outline.

Practice Exams To take a practice exam, select or copy the link below to your browser:
<https://tcnet1.prometric.com/Login.aspx?ibt=853298600&ClientNameSingleSite=practice-insurance>.

While practice exams contain general, non-state specific insurance questions, they are created in the same format and use the same question types as the actual licensure exams. Practice exams are designed to help you become familiar with the computer-based testing process.

During the practice exam, you will get immediate feedback to correct and incorrect responses as well as overall feedback at the end of the session just as you would during the actual exam. Practice exams are available for:

- (LIPA) Life Insurance Producer/Agent Practice Exam in English and Spanish
- (HIPA) Health Insurance Producer/Agent Practice Exam in English and Spanish
- (PIPA) Property & Casualty Insurance Producer Practice Exam in English only

There is **no cost** to take Prometric Practice Exams!

Taking Your Exam

Knowing what to expect when taking your examination may help you prepare for it. This section contains:

- **An overview of the testing process.**
- **Regulations that will be enforced at the test center.**
- **Information about the types of questions.**
- **A guide to understanding your examination results.**
- **Information about appeals.**

Testing Process

The exam will be administered by computer but you do not need any computer experience or typing skill to take the exam.

Arrival. You should arrive at least **30 minutes before** the scheduled exam appointment. This allows time for you to sign in and for staff to verify your identification and complete all security checks.

Identification required. You must present a valid form of identification before you can test. That identification document **must**:

- Be government-issued (e.g., driver's license, state-issued identification card or military identification card).
- Contain **both** a current photo and your signature.
- Have a name that exactly matches the name used to register for the examination (including designations such as "Jr." and "III").



Important Failure to provide appropriate identification at the time of the exam is considered a missed appointment. As a result, you will be required to pay another **full examination fee** before making another appointment. If you cannot provide the identification listed above, contact Prometric **before** scheduling the appointment to arrange an alternative way to meet this requirement.

Test center regulations

Copyrighted questions. All test questions are the property of Prometric and are protected by copyright. Federal law provides severe civil and criminal penalties for the unauthorized reproduction, distribution, or exhibition of copyrighted materials.

To ensure that all candidates are tested under similar conditions, the following regulations and procedures will be enforced at each test center. Failure to follow any of these security procedures may result in your being disqualified from taking an examination. For more information on Prometric test center regulations, please visit:

<https://www.prometric.com/en-us/for-test-takers/pages/Test-Center-Security.aspx>

- 1 While in the test center, you will be continuously monitored by video. During your examination, you will also be monitored by physical walk-throughs and through an observation window. All testing sessions are video and audio recorded.
- 2 You must present valid (unexpired) and acceptable ID(s) in order to take your test. (See "Identification required" in the previous section).

- 3 You will be scanned with a metal detector wand prior to every entry into the test room. If you refuse, you cannot test.
- 4 You will be required to raise your pants legs above your ankles, empty and turn all pockets inside-out and raise shirt sleeves above your wrists prior to every entry into the test room.
- 5 If you are wearing eyeglasses, you will be required to remove them for visual inspection to ensure they don't contain a recording device. Large jewelry items must be stored in your locker due to concerns over concealed recording devices.
- 6 You must sign the test center roster each time you leave the test room. You must also sign back in and show your ID to the Test Center Administrator (TCA) in order to re-enter the test room.
- 7 You are **prohibited** from communicating, publishing, reproducing, or transmitting any part of your test, in any form or by any means, verbal or written, for any purpose.
- 8 You **must not** talk to other candidates or refer to their screens, testing materials, or written notes in the test room.
- 9 You **must not** use written notes, published materials, or other testing aids.
- 10 You are **allowed** to bring soft ear plugs or center-supplied tissues into the test room.
- 11 Any clothing or jewelry items allowed to be worn in the test room must remain on your person at all times. Removed clothing or jewelry items must be stored in your locker.
- 12 You **must not** bring any personal/unauthorized items into the testing room. Such items include but are not limited to outerwear, hats, food, drinks, purses, briefcases, notebooks, pagers, watches, cellular telephones, recording devices, and photographic equipment. Weapons are not allowed at any Prometric test center. You will be asked to empty and turn your pockets inside out prior to every entry into the test room to confirm that you have no prohibited items.
- 13 You **must** return all materials issued to you by the test center administrator ("TCA") at the end of your test.
- 14 You are not allowed to use any electronic device or phone during breaks.
- 15 If you have a medical condition that may require you to access food or medicine during your exam session, you must store those items separately from other items you place in the test center locker. You must inform the TCA **before** you retrieve the food or medicine, and the TCA will observe you obtaining the item from the locker. You are not allowed to access any item other than food or medicine needed for a medical reason.
- 16 You must conduct yourself in a civil manner at all times when on the premises of the test center. Exhibiting abusive behavior towards the TCA or any other staff member of the test center may result in examination disqualification and criminal prosecution.

Failure to follow any of these security procedures may result in the disqualification of the examination. Prometric reserves the right to audio and videotape any examination session.

For more information on Prometric test center regulations, please visit:
www.prometric.com/en-us/for-test-takers/prepare-for-test-day/documents/TestCenterRegulations.pdf

Please note: Test center administrators are not allowed to answer any questions pertaining to the exam content. If you do not understand a question on the examination, you should answer the question to the best of your ability.

Question Types The examination contains four-option multiple-choice questions. These questions are designed to be as clear and concise as possible while testing knowledge and comprehension of insurance concepts as well as the application of the insurance concepts. The design of the exam ensures that those who possess the required knowledge of the specific insurance line of authority being tested should perform well on the examination for which they prepared.

Question Formats. Three different multiple-choice formats are used. Each format is shown in the following examples. An asterisk (*) indicates the correct answer in each sample question.

Format 1—Direct question Which one of the following is a type of health insurance policy designed to replace the wages of an insured that is unable to work due to an accident or sickness?

- * 1. Disability Income Insurance Policy
- 2. Employer-Sponsored Group Major Medical Policy
- 3. Hospital Expense Insurance Policy
- 4. Special Risk Policy

Format 2—Incomplete sentence Benefits under workers' compensation insurance are payable:

- 1. For bodily injury that is accidental or intentional
- * 2. Regardless of the liability of the employer
- 3. Unless safety rules are violated
- 4. Up to a maximum of 30 percent of weekly wages

Format 3—All of the following except A life insurance policy may include provisions that do all of the following EXCEPT:

- 1. Restrict coverage if death is caused by suicide
- 2. Require evidence of insurability to reinstate coverage
- * 3. Extend the contestable period beyond two years
- 4. Adjust proceeds if the insured's age is misstated on the application

Experimental Questions The examination may include some experimental questions that will not be scored. If present, they are distributed throughout the examination and will not be identified as such. These are used to gather statistical information on the questions before they are added to the examination as scored items. These experimental questions **will not** be counted for or against you in the final examination score.

You will be helping us help future test takers by completing 5 experimental test questions in your exam. We plan to use the experimental questions on future exams based on your performance.

The questions will:

- be randomly distributed within your test
- will not be counted in your final score
- time spent on the question will not be deducted from your test time

Exam Results

At the end of the exam, the score will be shown on the screen and you will receive a printed score report. The report indicates the overall score and grade, including the numerical percentage of questions answered correctly and whether you passed or failed.

The report also displays the correct percentage in each major section of the exam, as defined by the exam content outline. These section scores are shown to guide you, or your employer and/or trainer, about areas requiring additional preparation for retesting if you do not pass the exam. Even after you pass, you may want to focus on these areas as you begin to provide insurance products and services to the public.

Sample Score Report

Score Report for Sample, Sarah A.			
Vermont Producer's Life Examination			
	Number of Questions	Number Correct	Percent Correct
Life Total Test Score	100	80	80%
Insurance Regulation	14	10	71%
General Insurance	11	9	82%
Life Insurance Basics	17	14	82%
Life Insurance Policies	16	13	81%
Life Insurance Provisions, Options and Riders	13	11	85%
Annuities	11	10	91%
Tax Considerations	10	7	70%
Qualified Plans	8	6	75%
Score: 80%			
Grade: Pass			
(A total score of 70 percent is required to pass)			

Note that the section percentages will not average out to your total percentage score. That is because individual examination outline sections are allocated different numbers of questions on the examination. Your total percentage score is computed by dividing the number of questions you answered correctly by the total number of questions in the examination. The total score is **not** computed by adding the section percentages and dividing by the total number of sections.

Duplicate score report. You may call or write to Prometric to request a duplicate of your score report for a period of two years after an examination at no cost to the candidate. Please direct any questions or comments about your examination to Prometric.

Appeals Process

Prometric’s goal is to provide a quality examination and a pleasant testing experience for every candidate. If you would like to submit an appeal concerning examination content, registration, scheduling or test administration (testing site procedures, equipment, personnel, etc.), please submit an appeal by visiting www.prometric.com/contactus and clicking on "Request an Appeal".

Once submitted you will receive an email response within 20 days indicating whether your appeal has been approved.

Applying for Your License

This section offers information about:

- **Applying for your license.**
- **License Requirements by residence.**
- **Licensing fees.**
- **Other licensing information.**

Note: Applicants for Life Settlement Broker, Managing General Agent and Reinsurance Intermediary should visit the Department's website for license instructions and procedures at www.vermontinsuranceagent.info.

Applicants should visit the Department's website for more information about licensing, including FAQs.

Licensing Requirements by Residence

Resident License Requirements

Vermont residents desiring any type of insurance license must be:

- 18 years of age;
- A resident of, or actually residing in, Vermont or maintaining a principal place of business in this state; and;
- Deemed by the Commissioner of the Department of Financial Regulation to be competent, trustworthy, financially responsible, and of good personal and business reputation.



Important If a producer acts as an agent of an insurer, he or she must be appointed by the insurer as its agent. Individuals licensed as producers must be appointed by each insurer for whom they act as an agent.

New Vermont Residents

An individual who applies for an insurance producer license in this state who was previously licensed for the same lines of authority in another state shall not be required to complete any pre-licensing education or examination. This exemption is only available if the person is currently licensed in that state or if the application is received within 90 days of the cancellation of the applicant's previous license and if the prior state issues a certification that, at the time of cancellation, the applicant was in good standing in that state or the state's producer database records, maintained by the National Association of Insurance Commissioners, its affiliates or subsidiaries, indicate that the producer is or was licensed in good standing for the line of authority requested.

Licensing Fees

The initial license application must be accompanied by a **\$30 application fee** and the appropriate licensing fee. Visit the Department's Web site at www.vermontinsuranceagent.info for the fee charts under each license type.

Applying for a License Electronically

Residents can apply electronically using the NIPR website (www.nipr.com) 48 hours after passing the exam. Applying electronically significantly reduces the time for processing your application.

Paper Submissions

After passing your license examination, you **must submit**:

- A completed NAIC Uniform Application, found at the end of this handbook.
- The original score report showing passage of the appropriate examination.
- The \$30 application fee.
- The appropriate license fee.
- Adjuster, public adjuster and appraiser applicants must also submit Attachment #2 Required Certifications (available online at www.vermontinsuranceagent.info or at the end of this handbook).

Please allow a minimum of 10 days for processing time prior to checking on your license status if submitted through the mail.

Nonresidents

In order to obtain a Vermont insurance license, a nonresident must hold a similar license in another state or province of Canada and must be deemed by the Commissioner to be competent, trustworthy, financially responsible, and of good personal and business reputation.

Nonresidents **MUST** apply for licensure **ELECTRONICALLY** effective September 1, 2012 using one of the electronic service providers listed below. An applicant may request a hardship exception to the submission of an electronic application. To request a hardship exception, you must submit the reason for the hardship by faxing a signed statement to 802-828-1633.

Nonresidents can process license applications electronically using NIPR (www.nipr.com).

Retaliatory fees. Producer's, surplus lines broker's, consultant's, adjuster's, appraiser's, public adjuster's, limited lines producer's, managing general agent's, reinsurance intermediary, and life settlement broker's licenses and fees are retaliatory to the applicant's state of residence. This means that a nonresident must pay the Vermont license fee, or the fee of the resident state if higher.



Note If you are seeking a nonresident Workers' Compensation adjuster license, you must take and pass the Vermont Workers' Compensation adjuster examination. You must also complete the educational or training program required by the Commissioner after your first license renewal or eligibility for renewal.

**Other
Licensing
Information**

Change of Address	Any change of business, home or mailing address must be reported to the Department within 30 days. If you have moved, but still reside in the same state or have moved from one state to another, you must submit the address change electronically using NIPR’s Address Change Request (ACR) service at www.nipr.com ; OR Sircon’s Producer Edge at http://www.sircon.com .
Name Change	If you need to change your name with the Department, please submit it in writing along with a copy of the documentation that supports the name change via email (dfr.producerlicensing@vermont.gov) or fax (802.828.1633).
Licensing of individuals, partnerships and corporations	Vermont statute requires individuals to be licensed and allows business entities to be licensed as insurance producers. Producers may assign their commissions to an insurance agency or to persons who do not sell, solicit or negotiate insurance.
Continuing Education	Vermont law requires insurance producers to complete 24 credit hours of continuing education (CE) every two years. For further information, contact Prometric, the Department’s CE vendor, online at www.prometric.com/CE/vtceprod.htm , or at 800.532.2199
Duration of License	All licenses in Vermont expire on a common expiration date regardless of when they were issued. Vermont does not prorate fees. Producer licenses are biennial, effective from April 1 (or date of issuance) to March 31 of each odd-numbered year. All licenses must be renewed by the individual, and it is the licensee’s responsibility to see that the renewal license is in effect, even if a notice is not received. Licenses other than producer licenses are biennial, and are effective from April 1 (or date of issuance) to March 31 of even-numbered years.
Business Entity Producer License	A business entity must designate a licensed producer to be responsible for the business entity’s compliance with Vermont laws and regulations.
Temporary License	The Commissioner may issue a temporary insurance producer license for a period not to exceed 180 days without requiring an examination. A temporary license may be issued to the surviving spouse or court-appointed personal representative or employee, or to the administrator, executor or employee of a deceased or disabled licensed producer, to the designee of a producer who has entered active service in the armed forces of the United States of America, or in any other circumstances where the Commissioner deems that the public interest will be best served by issuing such a license.

Exam Content Outlines

The following outlines give an overview of the content of each of the Vermont insurance examinations. Each examination will include questions on the subjects contained in the outline. The percentages indicate the relative weight assigned to each section of the examination.

For example, 10 percent means that 10 questions will be drawn on a 100-question examination and 15 will be drawn on a 150-question examination.

An outline that includes more descriptive subsections for your examination is available online at www.prometric.com/vermont/insurance.

All citations are Vermont Insurance Statutes Title 8, unless otherwise noted. When preceded by "Reg" refer to Vermont Department Regulations, when preceded by "Bul" refer to Vermont Department Bulletins.

Vermont Producer's Examination for Life Insurance Series 14-25

100 questions (plus 5 unscored items)
2-hour time limit
Effective November 3, 2019

1.0 Insurance Regulation 14% (14 Items)

1.1 Licensing

Process (4800; 4813f)
Types of licensees (4791)
Resident (4800(3)(A))
Nonresident (4800(3)(B); 4813h)
Maintenance and duration
Renewal and expiration (4798)
Address change (4800(3)(F))
Assumed business name (4813j)
Reporting of actions (4813o)
Continuing education requirements (4800a; Reg 2000-2 Sec 4)
Disciplinary actions
Denial of license (4800(3)(E))
Cease and desist order (3661)
Suspension, revocation or nonrenewal (4804; 4806)
Penalties (3661(a)(2); 4804(d))

1.2 State regulation

Commissioner's general duties and powers (4726; 4804)
Company regulation
Certificate of authority (3368)
Unfair claim settlement practices (4724(9); Reg 79-2 Sec 1-7)
Policy forms (3541)
Examination of records (3565)
Producer appointment (4798(d); 4813l)
Termination of appointment (4798(d); 4813m)
Producer regulation

Acting without a license (4793; 4813c)
Shared commissions (4796)
Trust accounts — anti-commingling (Reg 95-1; 4724(12))
Controlled business (4795)
Duties (4813c)
Unfair trade practices (4724)
Misrepresentation (4724(1, 11, 13))
Non-guaranteed elements
False advertising (4724(2))
Defamation (4724(3))
Boycott, coercion and intimidation (4724(4))
False financial statements and entries (4724(5))
Illegal inducement (4724(6))
Unfair discrimination (4724(7))
Rebating (4724(8))
Failure to maintain complaint record (4724(10))
Failure to act as fiduciary (4724(12); Reg 95-1)
Unsuitability (4724(16))
Nondisclosure of fees or charges (4724(95-1))
Consumer privacy regulation (IH-2001-01)

1.3 Federal regulation

Fair Credit Reporting Act (15 USC 1681-1681d)
Fraud and false statements (18 USC 1033, 1034)

2.0 General Insurance 11% (11 Items)

2.1 Concepts

Risk management key terms
Risk
Exposure
Hazard
Peril
Loss
Methods of handling risk
Avoidance
Retention
Sharing
Reduction
Transfer
Elements of insurable risks
Adverse selection
Law of large numbers
Reinsurance

2.2 Insurers

Types of insurers

Captive Insurers
Stock companies
Mutual companies
Fraternal benefit societies
Lloyd's associations
Risk retention groups
Private versus government insurers
Admitted versus nonadmitted insurers
Domestic, foreign and alien insurers
Financial status (independent rating services)
Marketing (distribution) systems

2.3 Producers and general rules of agency

Insurer as principal
Producer/insurer relationship
Authority and powers of producers
Express
Implied
Apparent

2.4 Contracts

Elements of a legal contract
Offer and acceptance
Consideration
Competent parties
Legal purpose
Distinct characteristics of an insurance contract
Contract of adhesion
Aleatory contract
Personal contract
Unilateral contract
Legal interpretations affecting contracts
Ambiguities in a contract of adhesion
Reasonable expectations
Indemnity
Utmost good faith
Representations/misrepresentations
Warranties
Concealment
Fraud
Waiver and estoppel

3.0 Life Insurance Basics 17% (17 Items)

3.1 Insurable interest (3710)

Power to contract

3.2 Personal uses of life insurance

Survivor protection
Estate creation
Cash accumulation
Liquidity

Estate conservation

3.3 Determining amount of personal life insurance

Human life value approach
Needs approach
Types of information gathered
Determining lump-sum needs
Planning for income needs

3.4 Business uses of life insurance

Buy-sell funding
Key person
Executive bonuses
Deferred compensation funding

3.5 Classes of life insurance policies

Group versus individual
Ordinary (home service)
Permanent versus term
Participating versus nonparticipating
Fixed versus variable life insurance and annuities
Regulation of variable products (SEC, FINRA and Vermont) (3855; Reg 88-3 Art VI, XI, 2001-03; Bul 121, 129)

3.6 Premiums

Factors in premium determination
Mortality
Interest
Expense

Premium concepts
Net single premium
Gross annual premium
Premium payment mode

3.7 Producer responsibilities

Solicitation and sales presentations (Reg 77-2)
Advertising
Life and Health Insurance Guaranty Association (4151-4185)
Illustrations (Reg 98-1)
Policy summary (Reg 77-2 Sec 5(A, B), Appendix B)
General Rules (Reg 77-2 Sec 6 (B, C, K, L, N, O, P))
Buyer's guide (Reg 77-2 Sec 5(A, B), Appendix A)
Life insurance policy cost comparison methods
Replacement (Reg 2001-3 Sec 1-10)
Indexed Annuity Buyer's Guide (Bul 110)
Indexed Life Insurance Products (Bul 121)
Suitability
Use and disclosure of insurance information
Field underwriting
Notice of information practices
Application procedures
Delivery
Policy review
Effective date of coverage
Premium collection
Statement of good health

3.8 Individual underwriting by the insurer

Information sources and regulation
Application

Producer report

Attending physician statement
Investigative consumer (inspection) report
Medical Information Bureau (MIB)
Inquiry into sexual orientation 8 V.S.A Section 4724(7)(c)
Medical examinations and lab tests including HIV (4724(20); Bul 138)
Selection criteria and unfair discrimination (3701)
Classification of risks
Preferred
Standard
Substandard

4.0 Life Insurance Policies 16% (16 Items)

4.1 Term life insurance

Level term
Annual renewable term
Level premium term
Decreasing term

4.2 Whole life insurance

Continuous premium (straight life)
Limited payment
Single premium

4.3 Flexible premium policies

Universal life
Indexed universal life

4.4 SEC regulated policies

Variable life insurance
Variable universal life

4.5 Specialized policies

Joint life (first-to-die)
Survivorship life (second-to-die)
Juvenile life
Indexed Life Products

4.6 Group life insurance

Characteristics of group plans
Type-up insurance (3803-3810a)
Insurability (3816)
Assignability (3713(a, b))
Conversion to individual policy (3820-3823)
Portability (3810a(c))

4.7 Credit life insurance (individual versus group)

5.0 Life Insurance Policy Provisions, Options and Riders 13% (13 Items)

5.1 Required provisions (3731)

Required interest (Bul 159)
Entire contract (3731(3))
Payment of premiums (3731(1))
Grace period (3731(2))
Reinstatement (3731(9))
Incontestability (3731(4))
Misstatement of age (3731(5))
Payment of claims (3731(10))

5.2 Other provisions

Power to contract (3710)
Assignment (3713(a, b))
Modifications
Right to examine (free look)

Exclusions

Representations in applications (3736)

5.3 Beneficiaries

Designation options
Individuals
Classes
Estates
Minors
Trusts
Succession
Revocable versus irrevocable
Common disaster clause
Spendthrift clause

5.4 Settlement options

Cash payment
Interest only
Interest on death benefits 8 V.S.A Section 3665(c)(2).

Fixed-period installments
Fixed-amount installments

Life income
Single life
Joint and survivor

Retained asset accounts

5.5 Nonforfeiture options

Cash surrender value
Extended term
Reduced paid-up insurance

5.6 Policy loan and withdrawal options

Cash loans
Automatic premium loans
Withdrawals or partial surrenders

5.7 Dividend options

Premium offset
Cash payment
Reduction of premium payments
Accumulation at interest
One-year term option

Paid-up additions
Paid-up insurance

5.8 Disability riders

Waiver of premium
Waiver of cost of insurance
Disability income benefit
Payor benefit life/disability (juvenile insurance)

5.9 Accelerated (living) benefit provision/rider

Conditions for payment
Effect on death benefit

5.10 Life settlements (3835-3849; Reg 95-4 Sec 1-15)

Life settlement providers
Life settlement brokers
Life insurance providers
Life settlement contract provisions
Disclosure provisions
Rules of conduct

5.11 Riders covering additional insureds

Spouse/other-insured term rider
Children's term rider
Family term rider

5.12 Riders affecting the death benefit amount

Paid-up addition rider
Accidental death

Guaranteed insurability
 Cost of living
 Return of premium

6.0 Annuities 20% (20 Items)

6.1 Annuity principles and concepts

Accumulation period versus annuity period
 Owner, annuitant and beneficiary
 Insurance aspects of annuities

6.2 Immediate versus deferred annuities

Single premium immediate annuities (SPIAs)
 Deferred annuities
 Premium payment options

Nonforfeiture
 Surrender charges
 Death benefits

6.3 Annuity (benefit) payment options

Life contingency options
 Pure life versus life with guaranteed minimum

Single life versus multiple life
 Annuities certain (types)

6.4 Annuity products

Fixed annuities
 General account assets
 Interest rate guarantees (minimum versus current)

Level benefit payment amount
 Equity indexed annuities

Definition

Suitability

Market value adjusted annuities
 Variable annuity contracts

6.5 Uses of annuities

Lump-sum settlements
 Qualified retirement plans
 Group versus individual annuities
 Personal uses
 Individual retirement annuities (IRAs)
 Tax-deferred growth
 Retirement income
 Education funds

7.0 Federal Tax Considerations for Life Insurance and Annuities 6% (6 Items)

7.1 Taxation of personal life insurance

Amounts available to policyowner
 Cash value increases
 Dividends
 Policy loans
 Surrenders

Amounts received by beneficiary
 General rule and exceptions
 Settlement options
 Values included in insured's estate

7.2 Modified endowment contracts (MECs)

Modified endowment versus life insurance
 Seven-pay test

Distributions

7.3 Taxation of non-qualified annuities

Individually-owned
 Accumulation phase (tax issues related to withdrawals)
 Annuity phase and the exclusion ratio
 Distributions at death
 Corporate-owned

7.4 Taxation of individual retirement annuities (IRAs)

Traditional IRAs
 Contributions and deductible amounts
 Premature distributions (including taxation issues)

Annuity phase benefit payments
 Values included in the annuitant's estate

Amounts received by beneficiary
 Roth IRAs

Contributions and limits
 Distributions

7.5 Rollovers and transfers (IRAs and qualified plans)

7.6 Section 1035 exchanges

8.0 Qualified Plans 3% (3 Items)

8.1 General requirements

8.2 Federal tax considerations

Tax advantages for employers and employees
 Taxation of distributions (age-related)

8.3 Plan types, characteristics and purchasers

Simplified employee pensions (SEPs)
 Self-employed plans (HR 10 or Keogh plans)
 Profit-sharing and 401(k) plans
 SIMPLE plans
 403(b) tax-sheltered annuities (TSAs)

Vermont Producer's Examination for Accident, Health and HMO Series 14-27

100 questions (plus 5 unscored items)

2-hour time limit

Effective November 3, 2019

1.0 Insurance Regulation 5% (5 Items)

1.1 Licensing

Process (4800; 4813f)
 Types of licensees (4791)
 Resident (4800(3)(A))
 Nonresident (4800(3)(B); 4813h)
 Maintenance and duration
 Renewal and expiration (4798)
 Address change (4800(3)(F))
 Assumed business name (4813j)

Reporting of actions (4813o)

Continuing education requirements (4800a; Reg 2000-2 Sec 4)

Disciplinary actions
 Denial of license (4800(3)(E))
 Cease and desist order (3661)
 Suspension, revocation or nonrenewal (4804; 4806)
 Penalties (3661(a)(2); 4804(d))

1.2 State regulation

Commissioner's general duties and powers (4726; 4804)

Company regulation
 Certificate of authority (3368)

Unfair claim settlement practices (4724(9); Reg 79-2 Sec 1-7)

Policy forms (3541)

Examination of records (3565)

Producer appointment (4798(d); 4813l)

Termination of appointment (4798(d); 4813m)

Producer regulation

Acting without a license (4793; 4813c)

Shared commissions (4796)

Trust accounts — anti-commingling (Reg 95-1; 4724(12))

Controlled business (4795)

Duties (4813c)

Unfair trade practices (4724)

Misrepresentation (4724(1, 11, 13))

False advertising (4724(2))

Defamation (4724(3))

Boycott, coercion and intimidation (4724(4))

False financial statements and entries (4724(5))

Illegal inducement (4724(6))

Unfair discrimination (4724(7))

Rebating (4724(8))

Failure to maintain complaint record (4724(10))

Failure to act as fiduciary (4724(12); Reg 95-1)

Unsuitability (4724(16))

Nondisclosure of fees or charges (4724(14))

Consumer privacy regulation (IH-2001-01)

Vermont Fair Credit Reporting Act 9 V.S.A. 2480 a-n

1.3 Federal regulation

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

Fraud and false statements (18 USC 1033, 1034)

2.0 General Insurance 5% (5 Items)

2.1 Concepts

Risk management key terms

Risk

Exposure

Hazard

Peril

Loss

Methods of handling risk

Avoidance
Retention
Sharing
Reduction
Transfer
Elements of insurable risks
Adverse selection
Law of large numbers
Reinsurance

2.2 Insurers
Types of insurers
Captive insurers
Stock companies
Mutual companies
Fraternal benefit societies
Lloyd's associations
Risk retention groups
Private versus government insurers
Admitted versus nonadmitted insurers
Domestic, foreign and alien insurers
Financial status (independent rating services)
Marketing (distribution) systems

2.3 Producers and general rules of agency
Insurer as principal
Producer/insurer relationship
Authority and powers of producers
Express
Implied
Apparent

2.4 Contracts
Elements of a legal contract
Offer and acceptance
Consideration
Competent parties
Legal purpose
Distinct characteristics of an insurance contract
Contract of adhesion
Aleatory contract
Personal contract
Unilateral contract
Legal interpretations affecting contracts
Ambiguities in a contract of adhesion
Reasonable expectations
Indemnity
Utmost good faith
Representations/misrepresentations
Warranties
Concealment
Fraud
Waiver and estoppel

3.0 Health Insurance Basics 11% (3 Items)

3.1 Definitions of perils
Accidental injury Reg. 80-1, Sec. 5(D)
Sickness Reg. 80-1, Sec. 5(E)

3.2 Principal types of losses and benefits
Loss of income from disability Reg. 80-1, Sec. 5(I), (J), (K)
Medical expense Reg. 80-1, Sec. 5; Reg. H-2009-03, Sec. 1.4

Dental expense
Long-term care expense Reg. H-2009-1

3.3 Classes of health insurance policies
Individual versus group
Private versus government
Limited versus comprehensive Reg. 80-1, Sec. 7(E); Reg. H-2009-03
Self-Funded Plans (ERISA)

3.4 Limited policies
Limited perils and amounts
Required notice to insured Reg. 80-1, Sec. 8; 8 V.S.A. Sec. 4063; 8 V.S.A. Sec. 4902
Types of limited policies
Accident-only Reg. 80-1, Sec. 7(G)
Specified (dread) disease Reg. 80-1, Sec. 7(H)
Hospital indemnity Reg. 80-1, Sec. 7(D)
Blanket insurance (student accident, passengers, others) 8 V.S.A. Sec. 4081
Prescription drugs 8 V.S.A. Sec. 4089(j) & 4089(i)
Vision care/hearing care
Suitability 8 V.S.A. Sec. 4724(16); 8 V.S.A. Sec. 4062

3.5 Common exclusions from coverage (Pre-existing cond. Reg. 80-1, Sec. 6(C))

3.6 Producer responsibilities in individual health insurance
Marketing requirements
Advertising (Reg 71-1)
Sales presentations
Outline of coverage Reg 80-1 Sec 8(B))
Field underwriting
Nature and purpose
Privacy, Protected Health Information (ERISA)
Application procedures Reg. 80-1, Sec. 9
Requirements at delivery of policy
Common situations for errors/omissions
Life and Health Insurance Guaranty Association Title 8, Ch. 112

3.7 Individual underwriting by the insurer
Underwriting criteria
Sources of underwriting information
Application
Producer report
Attending physician statement
Investigative consumer (inspection) report Title 9 Sec. 2480a (5)
Medical Information Bureau (MIB)
Medical examinations and lab tests including HIV (4724(20))
Unfair discrimination 8 V.S.A. Sec. 4724(7)
Genetic testing Title 18 Sec. 9331-9335; 8 V.S.A. Sec. 4724(22)

3.8 Considerations in replacing health insurance Reg. 80-1, Sec. 9, replacement

Pre-existing conditions
Pre-existing condition exclusion regulation Reg 80-1 Sec 5(F), 6(E)), 6(C)
Benefits, limitation and exclusions Reg. 80-1, Sec. 6
Underwriting requirements

4.0 Health Insurance Policy General Provisions (Non-group and Group) 11% (11 Items)

4.1 Uniform required provisions
Entire contract; changes (4065(1), 4080(1))
Certificate of insurance (4080(2))
Time limit on certain defenses (4065(2))
Grace period (4065(3))
New employees (4080(3))
Part-time employees (4080(5))
Reinstatement (4065(4))
Claim procedures (4065(5-9); Reg 93-4)
Physical examinations and autopsy (4065(10))
Legal actions (4065(11))
Change of beneficiary (4065(12))

4.2 Optional provisions (4066)
Change of occupation (4066(1))
Misstatement of age (4066(2))
Other insurance in this insurer (4066(3))
Insurance with other insurers
Expense-incurred basis (4066(4))
Other benefits (4066(5))
Unpaid premium (4066(7))
Cancellation Reg 91-4B Sec 3(10))
Conformity with state statutes (4066(9))
Illegal occupation (4066(10))

4.3 Other general provisions
Right to examine (free look) (4063(8))
Mental health parity 8 V.S.A. 4089b
Insuring clause
Consideration clause
Renewability clause Reg. 80-1, Sec. 7(A)(1), (2) and (15)(f)
Noncancelable
Guaranteed renewable
Conditionally renewable
Renewable at option of insurer
Nonrenewable (cancelable, term)
Reduction in coverage

5.0 Disability Income and Related Insurance (Reg. 80-1, Sec. 7(F)) 10% (10 Items)

5.1 Qualifying for disability benefits
Inability to perform duties Reg. 80-1, Sec. 5(I), (J), and (K)
Own occupation
Any occupation
Pure loss of income (income replacement contracts)
Presumptive disability

Requirement to be under physician care

5.2 Individual disability income insurance

Basic total disability plan
 Income benefits (monthly indemnity)
 Elimination and benefit periods
 Waiver of premium feature
 Coordination with social insurance and workers compensation benefits
 Additional monthly benefit (AMB)
 Social insurance supplement (SIS)
 Occupational versus nonoccupational coverage
 At-work benefits
 Partial disability benefit
 Residual disability benefit
 Other provisions affecting income benefits
 Cost of living adjustment (COLA) rider
 Future increase option (FIO) rider
 Relation of earnings to insurance (4066(6))
 Other cash benefits
 Accidental death and dismemberment Reg. 80-1, Sec. 7(G)
 Rehabilitation benefit
 Medical reimbursement benefit (nondisabling injury) (Subject to applicable health & sickness rule)
 Exclusions (Bul HCA 127)

5.3 Unique aspects of individual disability underwriting

Occupational considerations
 Benefit limits
 Policy issuance alternatives

5.4 Group disability income insurance

Group versus individual plans

5.5 Social Security disability

Qualification for disability benefits
 Definition of disability
 Waiting period
 Disability income benefits

5.6 Workers compensation

Eligibility
 Benefits

6.0 Medical Plans 18% (18 Items)

6.1 Patient Protection and Affordable Care Act (PPACA, or ACA)

Vermont Health Connect (VHC) (V.S.A. Title 33, Ch. 18)
 Eligibility
 Income levels
 Private insurance products through VHC
 Person ineligible
 Premium subsidies
 Pre-existing condition exclusions
 Ten Essential Health Benefits (EHB)
 Lifetime and annual limits
 Preventive benefits
 Individual and small group major med market

Large group market
 Off-exchange
 Dental Insurance
 Availability of coverage
 Individual and employer-sponsored group plans
 Provider network

Stand-alone dental plans (SADPs)
 Pediatric dental coverage under the ACA

Waiting periods

6.2 Medical plan concepts

Fee-for-service basis versus prepaid basis

Specified coverages versus comprehensive care
 Benefit schedule versus usual/reasonable/customary charges
 Managed care versus non-managed care (Reg. H-2009-03)
 Expense based versus indemnity based

6.3 Types of providers and plans

Major medical insurance
 Characteristics
 Common limitations
 Exclusions from coverage
 Provisions affecting cost to insured
 Major-med coverage in VT (Reg. H-2009-03)

Health maintenance organizations (HMOs)

Preferred provider organizations (PPOs)

General characteristics
 Open or closed network
 Types of parties to the provider contract

Exclusive provider organizations (EPOs)

General characteristics
 Open or closed network
 Point-of-service (POS) plans

Nature and purpose
 Non-network provider access (open-ended HMO)

PCP referral (gatekeeper PPO)

Indemnity plan features

6.4 Utilization management (H-2009-03)

Prior approval H-2009-03, Sec. 3.1
 Appeal/Grievance procedures H-2009-03, Sec. 3.3

6.5 Vermont eligibility requirements (non-group and/or group)

Child age limit, whether or not dependent

Adopted child coverage (4100c)
 Disabled child coverage 8 V.S.A. Sec. 4089d)

Newborn child coverage (4092)
 Civil unions (Title 15 Sec 1201, 4063a, Reg IH-2001, Bul. 128)
 Same-sex marriage 15 V.S.A. Sec. 8; 18 V.S.A. Sec. 5131(a)(2)

6.6 HIPAA (Health Insurance Portability and Accountability Act) requirements

Eligibility
 Guaranteed issue
 Pre-existing conditions
 Creditable coverage
 Renewability
 Protected Health Information (PHI)

6.7 Medical Savings Accounts (MSAs), Health Savings Accounts (HSAs) and High Deductible Health Plans (HDHPs)

Definition
 Eligibility
 Contribution limits

7.0 Health Maintenance Organizations (HMOs) 8% (8 Items)

7.1 General characteristics

Combined health care delivery and financing
 In network versus out of network
 Limited service area
 Limited choice of providers
 Gatekeeper concept
 Copayments
 Prepaid basis

7.2 HMO Services

Preventive care services
 Well-child care
 Immunizations
 Routine physical examinations
 Wellness programs
 Physician services
 Primary care physician (PCP)
 Referral (specialty) physician
 Emergency care
 Urgent care center
 Hospital emergency room
 Hospital services
 Skilled nursing facility services
 Home health care (4096)
 Family planning services
 Mental health/substance abuse benefits
 Prescription drugs
 Additional plans and services
 Dental services (PPACA requires pediatric dental coverage only)
 Vision care/hearing care (PPACA requires pediatric vision coverage only)

8.0 Group Health Insurance 10% (10 Items)

8.1 Characteristics of group insurance

Group contract 8 V.S.A. Sec. 4080
 Certificate of coverage 8 V.S.A. Sec. 4080
 Experience rating versus community rating

8.2 Types of eligible groups 8

V.S.A. Sec. 4079
 Employment-related groups
 Individual employer groups
 Multiple-Employer Trusts (METs)

Exempt associations (alumni, professional, other)
Trusts (unions, employers)

8.3 Marketing considerations

Advertising (Reg. 71-1)
Regulatory jurisdiction/place of delivery

8.4 Employer group health insurance

Vermont underwriting requirements (4079)
Insurer underwriting criteria
Characteristics of group
Plan design factors
Persistence factors
Administrative capability
Eligibility for coverage
Open enrollment
Employee eligibility (4080(5))
Dependent eligibility
Coordination of benefits provision
Change of insurance companies or loss of coverage
Events that terminate coverage
Extension of benefits (4091e)
8.5 Small employer group medical plans
Definition of small employer
1811(a)(3)(B)
Availability of coverage
1811(a)(3)(B)

9.0 Insurance for Senior Citizens and Special Needs Individuals 13% (13 Items)

9.1 Medicare

Nature, financing and administration
Part A — Hospital Insurance
Individual eligibility requirements
Enrollment
Coverages and cost-sharing amounts
Part B — Medical Insurance
Individual eligibility requirements
Enrollment
Coverages and cost-sharing amounts
Exclusions
Claims terminology and other key terms
Part C — Medicare Advantage
Part D — Prescription Drug Insurance

9.2 Medicare supplements (Reg H-2009-04 Sec 1-25)

Purpose (Reg H-2009-04 Sec 1)
Open enrollment (Reg H-2009-04 Sec 11)
Standardized Medicare supplement plans (Reg H-2009-04 Sec 8, 9)
Core benefits (Reg H-2009-04 Sec 8(B))
Additional benefits (Reg H-2009-04 Sec 8(C))
Vermont regulations and required provisions
Standards for marketing (Reg H-2009-04 Sec 20)
Advertising (Reg H-2009-04 Sec 19)
Appropriateness of recommended purchase (Reg H-2009-04 Sec 21)

Buyer's guide (Reg H-2009-04 Sec 17(A)(6))
Outline of coverage (Reg H-2009-04 Sec 17(D))
Right to return (Reg H-2009-04 Sec 17(A)(5))
Pre-existing conditions (Reg H-2009-04 Sec 8(A)(1), Sec 8.1(A)(1))
Duplication of Medicare benefits (Reg H-2009-04 Sec 21(B))
Replacement (Reg H-2009-04 Sec 18, 23)
Required disclosure provisions (Reg H-2009-04 Sec 17)
Permitted compensation arrangements (Reg H-2009-04 Sec 16)
Renewability and cancellation (Reg H-2009-04 Sec 8(A)(5), Sec 8.1(A)(5))
Continuation and conversion requirements (Reg H-2009-04 Sec 8(A)(5), Sec 8.1(A)(5))
Notice requirements (Reg H-2009-04 Sec 17(B))
Medicare Select (Reg H-2009-04 Sec 10)

9.3 Other options for individuals with Medicare

Employer group health plans
Disabled employees
Employees with kidney failure
Individuals age 65 and older
Medicaid
Eligibility
Benefits

9.4 LTC, Medicare and Medicaid compared

Individual vs. Group
Continuation and Conversion (Reg. H-2009-01, Section 6(D))
Eligibility for Benefits
Elimination Period (Reg. H-2009-I, Section 6(I))
Activities of Daily Living (Reg. H-2009-1, Section 29)
Cognitive Impairment (Reg. H-2009-I, Section 29)
Coverage of Mental Health Conditions (Reg. H-2009-I, Section 6(J)(3))
Appeal of Benefit Determinations (Reg. H-2009-I, Section 31)
Internal Appeal (Reg. H-2009-I, Section 31 (A)-(C))
Independent Review (Reg. H-2009-I, Section 31 (D)-(E))
Level of Benefits (Reg. H-2009-1, Section 6(H)(4)-(5))
Home Health Care
Personal Care
Adult Day Care
Nursing Facility
Hospice Care
Required Benefit Configurations (Reg. H-2009-1, Section 6 (K))
Qualified Long Term Care Plans (Regulation H-2009-1, Section 30)
Underwriting Considerations

Suitability (Regulation H-2009-1, Section 29)
Replacement (Reg. H-2009-1, Section 14)
Vermont regulations and required provisions
Standards for Marketing (Reg. H-2009-1, Sections 9, 23)
Buyer's Guide (8 V.S.A. Section 8098, Reg. H-2009-1, Section 23)
Outline of Coverage (8 V.S.A. Section 87090, Reg. H-2009-1, Section 32)
Right to Return (free look) (8 V.S.A. Section 8089, Reg. H-2009-1, Section 6 (L))
Replacement (Reg. H-2009-1, Section 14)
Benefit Standards (8 V.S.A. Section 8085)
Prohibited Policy Provisions (8 V.S.A. Sections 8086, 8087; Reg. H-2009-1, Sections 6, 25)
Renewal Considerations (Reg. H-2009-1, Sections 7(B) and 8(B))
Inflation Protection (Reg. H-2009-1, Section 13)
Pre-existing Conditions (8 V.S.A. Section 8086, Reg. H-2009-1, Section 25)
Non-forfeiture requirements (8 V.S.A. Section 8095, Reg. H-2009-1, Section 28)

10.0 Federal Tax Considerations for Health Insurance 9% (9 Items)

10.1 Personally-owned health insurance

Disability income insurance
Medical expense insurance
Long-term care insurance

10.2 Employer group health insurance

Disability income (STD, LTD)
Medical and dental expense
Long-term care insurance
Accidental death and dismemberment

10.3 Medical expense coverage for sole proprietors and partners

10.4 Medical savings accounts (MSAs)

Vermont Producer's Examination for Life, Accident, Health and HMO Series 14-29

150 questions (plus 5 unscored items)

2.5-hour time limit

Effective November 3, 2019

1.0 Insurance Regulation 5% (7 Items)
1.1 Licensing

Process (4800; 4813e,f)
 Types of licensees (4791)
 Resident (4800(3)(A))
 Nonresident (4800(3)(B); 4813h)
 Maintenance and duration
 Renewal and expiration (4798)
 Address change (4800(3)(F))
 Assumed business name (4813j)
 Reporting of actions (4813o)
 Continuing education requirements (4800a; Reg 2000-2 Sec 4)
 Disciplinary actions
 Denial of license (4800(3)(E))
 Cease and desist order (3661)
 Suspension, revocation or nonrenewal (4804; 4806)
 Penalties (3661(a)(2); 4804(d))

1.2 State regulation

Commissioner's general duties and powers (4726; 4804)
 Company regulation
 Certificate of authority (3368)
 Unfair claim settlement practices (4724(9); Reg 79-2 Sec 1-7)
 Policy forms (3541)
 Examination of records (3565)
 Producer appointment (4798(d); 4813l)
 Termination of appointment (4798(d); 4813m)
 Producer regulation
 Acting without a license (4793; 4813c)
 Shared commissions (4796)
 Trust accounts — anti-commingling (Reg 95-1; 4724(12))
 Controlled business (4795)
 Duties (4813c)
 Unfair trade practices (4724)
 Misrepresentation (4724(1, 11, 13))
 False advertising (4724(2))
 Defamation (4724(3))
 Boycott, coercion and intimidation (4724(4))
 False financial statements and entries (4724(5))
 Illegal inducement (4724(6))
 Unfair discrimination (4724(7))
 Rebating (4724(8))
 Failure to maintain complaint record (4724(10))
 Failure to act as fiduciary (4724(12); Reg 95-1)
 Unsuitability (4724(16))
 Nondisclosure of fees or charges (4724(14))
 Consumer privacy regulation (IH-2001-01)

1.3 Federal regulation

Fair Credit Reporting Act (15 USC 1681-1681d; VT FCRA 9; V.S.A. 2480 a-n)
 Fraud and false statements (18 USC 1033, 1034)

2.0 General Insurance 4% (6 Items)
2.1 Concepts

Risk management key terms
 Risk
 Exposure
 Hazard
 Peril
 Loss
 Methods of handling risk
 Avoidance
 Retention
 Sharing
 Reduction
 Transfer
 Elements of insurable risks
 Adverse selection
 Law of large numbers
 Reinsurance

2.2 Insurers

Types of insurers
 Captive insurers
 Stock companies
 Mutual companies
 Fraternal benefit societies
 Lloyd's associations
 Risk retention groups
 Private versus government insurers
 Admitted versus nonadmitted insurers
 Domestic, foreign and alien insurers
 Financial status (independent rating services)
 Marketing (distribution) systems

2.3 Producers and general rules of agency

Insurer as principal
 Producer/insurer relationship
 Authority and powers of producers
 Express
 Implied
 Apparent

2.4 Contracts

Elements of a legal contract
 Offer and acceptance
 Consideration
 Competent parties
 Legal purpose
 Distinct characteristics of an insurance contract
 Contract of adhesion
 Aleatory contract
 Personal contract
 Unilateral contract
 Legal interpretations affecting contracts
 Ambiguities in a contract of adhesion
 Reasonable expectations
 Indemnity
 Utmost good faith
 Representations/misrepresentations
 Warranties
 Concealment
 Fraud
 Waiver and estoppel

3.0 Life Insurance Basics 9% (13 Items)
3.1 Insurable interest (3710)

Power to contract

3.2 Personal uses of life insurance

Survivor protection
 Estate creation
 Cash accumulation
 Liquidity
 Estate conservation

3.3 Determining amount of personal life insurance

Human life value approach
 Needs approach
 Types of information gathered
 Determining lump-sum needs
 Planning for income needs

3.4 Business uses of life insurance

Buy-sell funding
 Key person

Executive bonuses
 Deferred compensation funding

3.5 Classes of life insurance policies

Group versus individual
 Ordinary versus industrial (home service)
 Permanent versus term
 Participating versus nonparticipating
 Fixed versus variable life insurance and annuities
 Regulation of variable products (SEC, FINRA and Vermont) (3855; Reg 88-3 Art VI, XI, 2001-03; Bul 121, 129)

3.6 Premiums

Factors in premium determination
 Mortality
 Interest
 Expense
 Premium concepts
 Net single premium
 Gross annual premium
 Premium payment mode

3.7 Producer responsibilities

Solicitation and sales presentations (Reg 77-2)
 Advertising
 Life and Health Insurance Guaranty Association (4151-4185)
 Illustrations (Reg 98-1)
 Policy summary (Reg 77-2 Sec 5(A, B), Appendix B)
 General Rules (Reg 77-2 Sec 6 (B, C, K, L, N, O, P))
 Buyer's guide (Reg 77-2 Sec 5(A, B), Appendix A)
 Life insurance policy cost comparison methods
 Replacement (Reg 2001-3 Sec 1-10)
 Suitability
 Use and disclosure of insurance information
 Field underwriting
 Notice of information practices
 Application procedures
 Delivery
 Policy review
 Effective date of coverage
 Premium collection

Statement of good health

3.8 Individual underwriting by the insurer

Information sources and regulation
Application
Producer report
Attending physician statement
Investigative consumer (inspection) report (4724(7))
Medical Information Bureau (MIB)
Inquiry into sexual orientation 8 V.S.A. Section 4724(7)(c).
Medical examinations and lab tests including HIV (4724(20); Bul 138)
Selection criteria and unfair discrimination (3701)
Classification of risks
Preferred
Standard
Substandard

4.0 Life Insurance Policies 9% (13 Items)

4.1 Term life insurance

Level term
Annual renewable term
Level premium term
Decreasing term

4.2 Whole life insurance

Continuous premium (straight life)
Limited payment
Single premium

4.3 Flexible premium policies

Universal life
Indexed universal life

4.4 SEC regulated policies

Variable life insurance
Variable universal life

4.5 Specialized policies

Joint life (first-to-die)
Survivorship life (second-to-die)
Juvenile life

4.6 Group life insurance

Characteristics of group plans
Types of plan sponsors (3803–3810a)
Insurability (3816)
Assignability (3713(a, b))
Conversion to individual policy (3820–3823)

4.7 Credit life insurance (individual versus group)

5.0 Life Insurance Policy Provisions, Options and Riders 7% (11 Items)

5.1 Required provisions (3731)

Entire contract (3731(3))
Payment of premiums (3731(1))
Grace period (3731(2))
Reinstatement (3731(9))
Incontestability (3731(4))
Misstatement of age (3731(5))
Payment of claims (3731(10))

5.2 Other provisions

Ownership (3710)
Assignment (3713(a, b))

Modifications

Right to examine (free look)
Exclusions
Representations in applications (3736)

5.3 Beneficiaries

Designation options
Individuals
Classes
Estates
Minors
Trusts
Succession
Revocable versus irrevocable
Common disaster clause
Spendthrift clause

5.4 Settlement options

Cash payment
Interest only
Interest on death benefits Bul 159 (8 V.S.A Section 3665(c)(2))
Fixed-period installments
Fixed-amount installments
Life income

Single life

Joint and survivor

Retained asset accounts

5.5 Nonforfeiture options

Cash surrender value
Extended term

Reduced paid-up insurance

5.6 Policy loan and withdrawal options

Cash loans
Automatic premium loans
Withdrawals or partial surrenders

5.7 Dividend options

Cash payment
Reduction of premium payments
Accumulation at interest

One-year term option

Paid-up additions

Paid-up insurance

5.8 Disability riders

Waiver of premium
Waiver of cost of insurance
Disability income benefit
Payor benefit life/disability (juvenile insurance)

5.9 Accelerated (living) benefit provision/rider

Conditions for payment
Effect on death benefit

5.10 Life settlements (3835–3849; Reg 95-4 Sec 1–15)

Life settlement providers
Life settlement brokers
Life insurance providers
Life settlement contract provisions
Disclosure provisions
Rules of conduct

5.11 Riders covering additional insureds

Spouse/other-insured term rider
Children's term rider
Family term rider

5.12 Riders affecting the death benefit amount

Accidental death

Guaranteed insurability

Cost of living

Return of premium

6.0 Annuities 8% (12 Items)

6.1 Annuity principles and concepts

Accumulation period versus annuity period
Owner, annuitant and beneficiary
Insurance aspects of annuities

6.2 Immediate versus deferred annuities

Single premium immediate annuities (SPIAs)
Deferred annuities

Premium payment options

Nonforfeiture

Surrender charges

Death benefits

6.3 Annuity (benefit) payment options

Life contingency options

Pure life versus life with guaranteed minimum

Single life versus multiple life

Annuities certain (types)

6.4 Annuity products

Fixed annuities

General account assets

Interest rate guarantees (minimum versus current)

Level benefit payment amount

Equity indexed annuities

Definition

Suitability

Market value adjusted annuities

Variable annuity contracts

6.5 Uses of annuities

Lump-sum settlements

Qualified retirement plans

Group versus individual annuities

Personal uses

Individual retirement annuities (IRAs)

Tax-deferred growth

Retirement income

Education funds

7.0 Federal Tax Considerations for Life Insurance and Annuities 6% (9 Items)

7.1 Taxation of personal life insurance

Amounts available to policyowner
Cash value increases

Dividends

Policy loans

Surrenders

Amounts received by beneficiary

General rule and exceptions

Settlement options

Values included in insured's estate

7.2 Modified endowment contracts (MECs)

Modified endowment versus life insurance

Seven-pay test

Distributions

7.3 Taxation of non-qualified annuities

Individually-owned
Accumulation phase (tax issues related to withdrawals)
Annuity phase and the exclusion ratio
Distributions at death
Corporate-owned

7.4 Taxation of individual retirement annuities (IRAs)

Traditional IRAs
Contributions and deductible amounts
Premature distributions (including taxation issues)
Annuity phase benefit payments
Values included in the annuitant's estate

Amounts received by beneficiary
Roth IRAs
Contributions and limits
Distributions

7.5 Rollovers and transfers (IRAs and qualified plans)

7.6 Section 1035 exchanges

8.0 Qualified Plans 2% (3 Items)

8.1 General requirements

8.2 Federal tax considerations

Tax advantages for employers and employees
Taxation of distributions (age-related)

8.3 Plan types, characteristics and purchasers

Simplified employee pensions (SEPs)
Self-employed plans (HR 10 or Keogh plans)
Profit-sharing and 401(k) plans
SIMPLE plans
403(b) tax-sheltered annuities (TSAs)

9.0 Health Insurance Basics 6% (9 Items)

9.1 Definitions of perils

Accidental injury Reg. 80-1, Sec. 5(D)
Sickness Reg. 80-1, Sec. 5(E)

9.2 Principal types of losses and benefits

Loss of income from disability Reg. 80-1, Sec. 5(I), (J), (K)
Medical expense Reg. 80-1, Sec. 5; Reg. H-2009-03, Sec. 1.4
Dental expense
Long-term care expense Reg. H 2009 - 01

9.3 Classes of health insurance policies

Individual versus group
Private versus government
Limited versus comprehensive Reg. 80-1, Sec. 7(E); Reg. H-2009-03
Self-Funded Plans (ERISA)

9.4 Limited policies

Limited perils and amounts

Required notice to insured Reg. 80-1, Sec. 8; 8 V.S.A. Sec. 4063; 8 V.S.A. Sec. 4902

Types of limited policies

Accident-only Reg. 80-1, Sec. 7(G)
Specified (dread) disease Reg. 80-1, Sec. 7(H)

Hospital indemnity Reg. 80-1, Sec. 7(D)

Blanket insurance (student accident, passengers, other) 8 V.S.A. Sec. 4081

Prescription drugs 8 V.S.A. Secs. 4089(j) & 4089(i)

Vision care/hearing care

Suitability 8 V.S.A. Sec. 4724(16); 8 V.S.A. Sec. 4062

9.5 Common exclusions from coverage (Pre-existing cond. Reg. 80-1, Sec. 5(F), 6(C))

9.6 Producer responsibilities in individual health insurance

Marketing requirements

Advertising (Reg 71-1)

Sales presentations

Outline of coverage Reg 80-1 Sec 8(B)

Field underwriting

Nature and purpose

Privacy, Protected Health Information (ERISA)

Application procedures Reg. 80-1, Sec. 9 Requirements for replacement

Requirements at delivery of policy
Common situations for

errors/omissions

Life and Health Insurance Guaranty Association Title 8, Ch. 112, including 8 V.S.A. Sec. 4064(e); 4164(e)

9.7 Individual underwriting by the insurer

Underwriting criteria

Sources of underwriting information

Application

Producer report

Attending physician statement

Investigative consumer (inspection) report (4724(7))

Medical Information Bureau (MIB)

Medical examinations and lab tests including HIV (4724(20))

Unfair discrimination 8 V.S.A. Sec. 4724(7)

Genetic testing (Title 18 Sec 9331-9335); 8 V.S.A. Sec. 4724(22)

9.8 Considerations in replacing health insurance

Reg. 80-1, Sec. 9, replacement

Pre-existing conditions

Pre-existing condition exclusion regulation Reg. 80-1, Sec. 5(F), 6(E), 6(C)

Benefits, limitations and exclusions Reg. 80-1, Sec. 6

Underwriting requirements

10.0 Health Insurance Policy General Provisions (Non-group and Group) 6% (9 Items)

10.1 Uniform required provisions

Entire contract; changes (4065(1), 4080(1))

Certificate of insurance (4080(2))

Time limit on certain defenses (4065(2))

Grace period (4065(3))

New employees (4080(3))

Part-time employees (4080(5))

Reinstatement (4065(4))

Claim procedures (4065(5-9); Reg 93-4)

Physical examinations and autopsy (4065(10))

Legal actions (4065(11))

Change of beneficiary (4065(12))

10.2 Optional provisions (4066)

Change of occupation (4066(1))

Misstatement of age (4066(2))

Other insurance in this insurer (4066(3))

Insurance with other insurers

Expense-incurred basis (4066(4))

Other benefits (4066(5))

Unpaid premium (4066(7))

Cancellation (4066(8); Reg 91-4B Sec 3(10))

Conformity with state statutes (4066(9))

Illegal occupation (4066(10))

10.3 Other general provisions

Mental health parity 8 V.S.A.

4089(b)

Right to examine (free look) (4063(8))

Insuring clause

Consideration clause

Renewability clause Reg. 80-1, Sec. 7(A)(1), (2) and (15)(f)

Noncancelable

Guaranteed renewable

Conditionally renewable

Renewable at option of insurer

Nonrenewable (cancelable, term)

Reduction in coverage

11.0 Disability Income and Related Insurance (Reg. 80-1, Sec. 7(F)) 6% (9 Items)

11.1 Qualifying for disability benefits

Inability to perform duties (Reg. 80-1, Sec. 5(I), (J), (K), and 7 (A) (10))

Own occupation

Any occupation

Pure loss of income (income replacement contracts)

Presumptive disability

Requirement to be under physician care

11.2 Individual disability income insurance

Basic total disability plan

Income benefits (monthly indemnity)

Elimination and benefit periods

Waiver of premium feature
 Coordination with social insurance and workers compensation benefits
 Additional monthly benefit (AMB)
 Social insurance supplement (SIS)
 Occupational versus nonoccupational coverage
 At-work benefits
 Partial disability benefit
 Residual disability benefit
 Other provisions affecting income benefits
 Cost of living adjustment (COLA) rider
 Future increase option (FIO) rider
 Relation of earnings to insurance (4066(6))
 Other cash benefits
 Accidental death and dismemberment Reg. 80-1, Sec. 7(G)
 Rehabilitation benefit
 Medical reimbursement benefit (nondisabling injury) (Subject to applicable health & sickness rules)
 Exclusions (Bul HCA 127)
11.3 Unique aspects of individual disability underwriting
 Occupational considerations
 Benefit limits
 Policy issuance alternatives
11.4 Group disability income insurance
 Group versus individual plans
11.5 Social Security disability
 Qualification for disability benefits
 Definition of disability
 Waiting period
 Disability income benefits
11.6 Workers compensation
 Eligibility
 Benefits

12.0 Medical Plans 9% (14 Items)

12.1 Patient Protection and Affordable Care Act (PPACA, or ACA)
 Vermont Health Connect (VHC) (V.S.A. Title 33, Ch. 18)
 Eligibility
 Income levels
 Private insurance products through VHC
 Person ineligible
 Premium subsidies
 Pre-existing condition exclusions
 Ten Essential Health Benefits (EHB)
 Lifetime and annual limits
 Preventive benefits
 Individual and small group major med market
 Large group market
 Off-exchange
 Dental Insurance
 Availability of coverage
 Individual and employer-sponsored group plans
 Provider network

Stand-alone dental plans (SADPs)
 Pediatric dental coverage under the ACA
 Waiting periods
12.2 Medical plan concepts
 Fee-for-service basis versus prepaid basis
 Specified coverages versus comprehensive care
 Benefit schedule versus usual/reasonable/customary charges
 Managed care versus non-managed care (Reg. H-2009-03)
 Expense based versus indemnity based
12.3 Types of providers and plans
 Major medical insurance (indemnity plans)
 Characteristics
 Common limitations
 Exclusions from coverage
 Provisions affecting cost to insured
 Major-med coverage in VT (Reg. H-2009-03)
 Health maintenance organizations (HMOs)
 Preferred provider organizations (PPOs)
 General characteristics
 Open or closed network
 Types of parties to the provider contract
 Exclusive provider organizations (EPOs)
 General characteristics
 Open or closed network
 Point-of-service (POS) plans
 Nature and purpose
 Non-network provider access (open-ended HMO)
 PCP referral (gatekeeper PPO)
 Indemnity plan features
12.4 Utilization Management (H-2009-03)
 Prior approval H-2009-03, Sec. 3.
 Appeal/Grievance procedures H-2009-03, Sec. 3.3
12.5 Vermont eligibility requirements (non-group and/or group)
 Child age limit, whether or not dependent
 Adopted child coverage (4100c)
 Child coverage; noncustodial parents (4100b)
 Disabled child coverage 8 V.S.A. Sec. 4089d)
 Newborn child coverage (4092)
 Civil unions (4063a; Title 15 Sec 1201; Reg IH-2001, Bul HCA 110)
 Same sex marriage 15 V.S.A. Sec. 8; 18 V.S.A. Sec. 5131(a)(2)
12.6 HIPAA (Health Insurance Portability and Accountability Act) requirements
 Eligibility
 Guaranteed issue
 Pre-existing conditions

Creditable coverage
 Renewability
 Protected Health Information (PHI)
12.7 Medical savings accounts (MSAs), Health Savings Accounts (HSAs) and High Deductible Health Plans (HDHPs)
 Definition
 Eligibility
 Contribution limits

13.0 Health Maintenance Organizations (HMOs) 7% (10 Items)

13.1 General characteristics
 Combined health care delivery and financing
 In network versus out of network
 Limited service area
 Limited choice of providers
 Gatekeeper concept
 Copayments
 Prepaid basis
13.2 HMO Services
 Preventive care services
 Well-child care
 Immunizations
 Routine physical examinations
 Wellness programs
 Physician services
 Primary care physician (PCP)
 Referral (specialty) physician
 Emergency care
 Urgent care center
 Hospital emergency room
 Hospital services
 Skilled nursing facility services
 Home health care (4096)
 Family planning services
 Mental health/substance abuse benefits
 Prescription drugs
 Additional plans and services
 Dental services (effects of PPACA)
 Vision care/hearing care (effects of PPACA)

14.0 Group Health Insurance 5% (8 Items)

14.1 Characteristics of group insurance
 Group contract 8 V.S.A. Sec. 4080
 Certificate of coverage 8 V.S.A. Sec. 4080
 Experience rating versus community rating
14.2 Types of eligible groups (8 V.S.A. Sec. 4079)
 Employment-related groups
 Individual employer groups
 Multiple-Employer Trusts (METs)
 Exempt associations (alumni, professional, other)
 Trusts (unions, employers)
14.3 Marketing considerations
 Advertising (Reg. 71-1)

Regulatory jurisdiction/place of delivery
14.4 Employer group health insurance
 Vermont underwriting requirements (4079)
 Insurer underwriting criteria
 Characteristics of group
 Plan design factors
 Persistency factors
 Administrative capability
 Eligibility for coverage
 Open enrollment
 Employee eligibility (4080(5))
 Dependent eligibility
 Coordination of benefits provision
 Change of insurance companies or loss of coverage
 Coinsurance and deductible carryover
 No-loss no-gain
 Events that terminate coverage
 Extension of benefits (4091e)
 Continuation of coverage under COBRA and Vermont specific rules, VIPER
 Conversion privilege (8 s 4090a-g)
14.5 Small employer group medical plans
 Definition of small employer (4080a(a)(1))
 Availability of coverage (4080a(d))

15.0 Insurance for Senior Citizens and Special Needs Individuals 6% (9 Items)

15.1 Medicare
 Nature, financing and administration
 Part A — Hospital Insurance
 Individual eligibility requirements
 Enrollment
 Coverages and cost-sharing amounts
 Part B — Medical Insurance
 Individual eligibility requirements
 Enrollment
 Coverages and cost-sharing amounts
 Exclusions
 Claims terminology and other key terms
 Part C — Medicare Advantage
 Part D — Prescription Drug Insurance
15.2 Medicare supplements (Reg H-2009-04 Sec 1-25)
 Purpose (Reg H-2009-04 Sec 1)
 Open enrollment (Reg H-2009-04 Sec 11)
 Standardized Medicare supplement plans (Reg H-2009-04 Sec 8, 9)
 Core benefits (Reg H-2009-04 Sec 8(B))
 Additional benefits (Reg H-2009-04 Sec 8(C))
 Vermont regulations and required provisions
 Standards for marketing (Reg H-2009-04 Sec 20)
 Advertising (Reg H-2009-04 Sec 19)
 Appropriateness of recommended purchase (Reg H-2009-04 Sec 21)

Buyer's guide (Reg H-2009-04 Sec 17(A)(6))
 Outline of coverage (Reg H-2009-04 Sec 17(D))
 Right to return (Reg H-2009-04 Sec 17(A)(5))
 Pre-existing conditions (Reg H-2009-04 Sec 8(A)(1), Sec 8.1(A)(1))
 Duplication of Medicare benefits (Reg H-2009-04 Sec 21(B))
 Replacement (Reg H-2009-04 Sec 18, 23)
 Required disclosure provisions (Reg H-2009-04 Sec 17)
 Permitted compensation arrangements (Reg H-2009-04 Sec 16)
 Renewability and cancellation (Reg H-2009-04 Sec 8(A)(5), Sec 8.1(A)(5))
 Continuation and conversion requirements (Reg H-2009-04 Sec 8(A)(5), Sec 8.1(A)(5))
 Notice requirements (Reg H-2009-04 Sec 17(B))
 Medicare Select (Reg H-2009-04 Sec 10)

15.3 Other options for individuals with Medicare
 Employer group health plans
 Disabled employees
 Employees with kidney failure
 Individuals age 65 and older
 Medicaid
 Eligibility
 Benefits

15.4 LTC, Medicare and Medicaid compared
 Individual vs. Group
 Continuation and Conversion (Reg. H-2009-01, Section 6(D))
 Eligibility for Benefits
 Elimination Period (Reg. H-2009-I, Section 6(I))
 Activities of Daily Living (Reg. H-2009-1, Section 29)
 Cognitive Impairment (Reg. H-2009-I, Section 29)
 Coverage of Mental Health Conditions (Reg. H-2009-I, Section 6(J)(3))
 Appeal of Benefit Determinations (Reg. H-2009-I, Section 31)
 Internal Appeal (Reg. H-2009-I, Section 31 (A)-(C))
 Independent Review (Reg. H-2009-I, Section 31 (D)-(E))
 Level of Benefits (Reg. H-2009-1, Section 6(H)(4)-(5))
 Home Health Care
 Personal Care
 Adult Day Care
 Nursing Facility
 Hospice Care
 Required Benefit Configurations (Reg. H-2009-1, Section 6 (K))
 Qualified Long Term Care Plans (Regulation H-2009-1, Section 30)
 Underwriting Considerations

Suitability (Regulation H-2009-1, Section 29)
 Replacement (Reg. H-2009-1, Section 14)
 Vermont regulations and required provisions
 Standards for Marketing (Reg. H-2009-1, Sections 9, 23)
 Buyer's Guide (8 V.S.A. Section 8098, Reg. H-2009-1, Section 23)
 Outline of Coverage (8 V.S.A. Section 87090, Reg. H-2009-1, Section 32)
 Right to Return (free look) (8 V.S.A. Section 8089, Reg. H-2009-1, Section 6 (L))
 Replacement (Reg. H-2009-1, Section 14)
 Benefit Standards (8 V.S.A. Section 8085)
 Prohibited Policy Provisions (8 V.S.A. Sections 8086, 8087; Reg. H-2009-1, Sections 6, 25)
 Renewal Considerations (Reg. H-2009-1, Sections 7(B) and 8(B))
 Inflation Protection (Reg. H-2009-1, Section 13)
 Pre-existing Conditions (8 V.S.A. Section 8086, Reg. H-2009-1, Section 25)
 Non-forfeiture requirements (8 V.S.A. Section 8095, Reg. H-2009-1, Section 28)

16.0 Federal Tax Considerations for Health Insurance 5% (8 Items)

16.1 Personally-owned health insurance
 Disability income insurance
 Medical expense insurance
 Long-term care insurance
16.2 Employer group health insurance
 Disability income (STD, LTD)
 Medical and dental expense
 Long-term care insurance
 Accidental death and dismemberment
16.3 Medical expense coverage for sole proprietors and partners
16.4 Medical savings accounts (MSAs)

Vermont Producer's Examination for Property and Casualty Insurance Series 14-31
150 questions (plus 5 unscored items)

2.5-hour time limit
Effective November 3, 2019

1.0 Insurance Regulation 10% (15 Items)
1.1 Licensing

Process (4800; 4813f)
 Types of licensees (4791)
 Resident (4800(3)(A))
 Nonresident (4800(3)(B); 4813h)
 Maintenance and duration
 Renewal and expiration (4798)
 Address change (4800(3)(F))
 Assumed business name (4813j)
 Reporting of actions (4813o)
 Continuing education requirements (4800a; Reg 2000-2 Sec 4)
 Disciplinary actions
 Denial of license (4800(3)(E))
 Cease and desist order (3661)
 Suspension, revocation or nonrenewal (4804; 4806)
 Penalties (3661(a)(2); 4804(d))

1.2 State regulation

Commissioner's general duties and powers (4726; 4804)
 Company regulation
 Certificate of authority (3368)
 Unfair claim settlement practices (4724(9); Reg 79-2 Sec 1-7)
 Policy forms (3541)
 Examination of records (3565)
 Producer appointment (4798(d); 4813l)
 Termination of appointment (4798(d); 4813m)
 Producer regulation
 Acting without a license (4793; 4813c)
 Shared commissions (4796)
 Trust accounts — anti-commingling (Reg 95-1; 4724(12))
 Controlled business (4795)
 Duties (4813c)
 Unfair trade practices (4724)
 Misrepresentation (4724(1, 11, 13))
 False advertising (4724(2))
 Defamation (4724(3))
 Boycott, coercion and intimidation (4724(4))
 False financial statements and entries (4724(5))
 Illegal inducement (4724(6))
 Unfair discrimination (4724(7))
 Rebating (4724(8))
 Failure to maintain complaint record (4724(10))
 Failure to act as fiduciary (4724(12); Reg 95-1)
 Unsuitability (4724(16))
 Nondisclosure of fees or charges (4724(14))
 Consumer privacy regulation (IH-2001-01)

1.3 Federal regulation

Fair Credit Reporting Act (15 USC 1681-1681d)
 Fraud and false statements (18 USC 1033, 1034)

2.0 General Insurance 9% (13 Items)
2.1 Concepts

Risk management key terms
 Risk
 Exposure
 Hazard
 Peril
 Loss
 Methods of handling risk
 Avoidance
 Retention
 Sharing
 Reduction
 Transfer
 Elements of insurable risks
 Adverse selection
 Law of large numbers
 Reinsurance

2.2 Insurers

Types of insurers
 Captive insurers
 Stock companies
 Mutual companies
 Fraternal benefit societies
 Lloyd's associations
 Risk retention groups
 Private versus government insurers
 Admitted versus nonadmitted insurers
 Domestic, foreign and alien insurers
 Financial status (independent rating services)
 Marketing (distribution) systems

2.3 Producers and general rules of agency

Insurer as principal
 Producer/insurer relationship
 Authority and powers of producers
 Express
 Implied
 Apparent

2.4 Contracts

Elements of a legal contract
 Offer and acceptance
 Consideration
 Competent parties
 Legal purpose
 Distinct characteristics of an insurance contract
 Contract of adhesion
 Aleatory contract
 Personal contract
 Unilateral contract
 Legal interpretations affecting contracts
 Ambiguities in a contract of adhesion
 Reasonable expectations
 Indemnity
 Utmost good faith
 Representations/misrepresentations
 Warranties
 Concealment
 Fraud
 Waiver and estoppel

3.0 Property and Casualty Insurance Basics 10% (15 Items)
3.1 Principles and concepts

Insurable interest
 Underwriting
 Function
 Loss ratio
 Rates
 Types
 Loss costs
 Components
 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
 Valued policy

3.2 Policy structure

Declarations
 Definitions
 Insuring agreement or clause
 Additional/supplementary coverage
 Conditions
 Exclusions
 Endorsements

3.3 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
 Named insured provisions
 Duties after loss
 Assignment
 Abandonment
 Insurer provisions
 Liberalization
 Subrogation
 Salvage
 Claim settlement options
 Duty to defend
 Third-party provisions
 Standard mortgage clause
 Loss payable clause
 No benefit to Bailee

3.4 Vermont laws, regulations and required provisions

Vermont Property and Casualty Insurance Guaranty Association (3611-3626)
 Renewal notice (3882; 4715)
 Cancellation and nonrenewal (3879-3881; 3883; 4711-4714)
 Consent to rate (4688(f); Reg I-2010-03)
 Loss payment (3868; Reg 79-2 Sec 6, 8)
 Discrimination (3861)
 Coinsurance (3961-3968)
 Pollution coverage (Bul 111)
 Required provisions (4203)
 Federal Terrorism Insurance Program (Bul 142, 150; 15 USC 6701; Public Law 107-297, 109-144, 110-160)

4.0 Dwelling Policy 5% (8 Items)

4.1 Characteristics and purpose
4.2 Coverage forms – Perils insured against

Basic
 Broad
 Special

4.3 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

4.4 General exclusions

4.5 Conditions

4.6 Selected endorsements

Special provisions – Vermont (DP 01 44)
 Automatic increase in insurance (DP 04 11)
 Broad theft coverage (DP 04 72)
 Dwelling under construction (DP 11 43)

4.7 Personal liability supplement

5.0 Homeowners Policy 17% (26 Items)

5.1 Coverage forms

HO-2 through HO-6

5.2 Definitions

5.3 Section I – Property coverages

Coverage A – Dwelling
 Coverage B – Other structures
 Coverage C – Personal property
 Coverage D – Loss of use
 Additional coverages

5.4 Section II – Liability coverages

Coverage E – Personal liability
 Coverage F – Medical payments to others
 Additional coverages

5.5 Perils insured against

5.6 Exclusions

5.7 Conditions

5.8 Selected endorsements

Special provisions – Vermont (HO 01 44)
 Limited fungi, wet or dry rot, or bacteria coverage – Vermont (HO 04 02)
 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 – Vermont (HO 23 45)
 Business pursuits (HO 24 71)
 Watercraft (HO 24 75)
 Personal injury (HO 24 82)

6.0 Auto Insurance 21% (31 Items)

6.1 Laws

Vermont Motor Vehicle Financial Responsibility and Insurance Laws (Title 23 Sec 800-943)
 Required limits of liability (Title 23 Sec 801)
 Required proof of insurance (Bul 77)
 Vermont Automobile Insurance Plan (4241-4246)
 Eligibility
 Liability limitations
 Physical damage coverage limitations
 Uninsured/underinsured motorist (Title 23 Sec 941)
 Definitions
 Required limits of liability
 Bodily injury
 Property damage
 Cancellation/nonrenewal
 Grounds (4223)
 Notice (4224-4226)
 Notice of eligibility in assigned risk plan (4227)
 Binders (Title 23 Sec 942)
 Surcharges (4671-4675)

6.2 Personal auto policy

Definitions
 Liability coverage
 Bodily injury and property damage

Supplementary payments
 Exclusions
 Medical payments
 Uninsured motorist/underinsured motorist coverage
 Coverage for damage to your auto
 Collision
 Other than collision
 Deductibles
 Transportation expense
 Exclusions
 Duties after an accident or loss
 General provisions
 Selected endorsements
 Amendment of policy provisions – Vermont (PP 01 72)
 Towing and labor costs (PP 03 03)
 Extended non-owned coverage (PP 03 06)
 Miscellaneous type vehicle (PP 03 23)
 Joint ownership coverage – Vermont (PP 03 80)

6.3 Commercial auto

Commercial auto coverage forms
 Business auto
 Auto Dealers
 Business auto physical damage
 Trucks
 Motor carrier
 Coverage form sections
 Covered autos
 Liability coverage
 Garagekeepers coverage
 Trailer interchange coverage
 Physical damage coverage
 Exclusions
 Conditions
 Definitions
 Selected endorsements
 Lessor – additional insured and loss payee (CA 20 01)
 Mobile equipment (CA 20 15)
 Auto medical payments coverage (CA 99 03)
 Drive other car coverage (CA 99 10)
 Individual named insured (CA 99 17)
 Commercial carrier regulations
 The Motor Carrier Act of 1980
 Endorsement for motor carrier policies of insurance for public liability (MCS-90)

7.0 Commercial Package Policy (CPP) 8% (12 Items)

7.1 Components of a commercial policy

Common policy declarations
 Common policy conditions
 Interline endorsements
 One or more coverage parts

7.2 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 liability
 Conditions
 Definitions
 Exclusions
 Premises and operations
 Products and completed operations
 Insured contract
7.3 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 (CP 04 40)
 Peak season limit of insurance (CP 12 30)
 Value reporting form (CP 13 10)
7.4 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 premises
 Computer fraud
 Funds transfer fraud
 Money orders and counterfeit money
 Other crime coverage
 Extortion — commercial entities
7.5 Commercial inland marine
 Commercial inland marine conditions form
 Inland marine coverage forms
 Accounts receivable
 Bailee's customers
 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
7.6 Equipment breakdown
 Equipment breakdown protection coverage form (EB 00 20)
 Selected endorsement
 Actual cash value (EB 99 59)
7.7 Farm coverage
 Farm property coverage forms
 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 advertising injury liability
 Coverage J — Medical payments
 Mobile agricultural machinery and equipment coverage form
 Livestock coverage form
 Definitions
 Cause of loss (basic, broad and special)
 Conditions
 Exclusions
 Limits
 Additional coverages

8.0 Businessowners Policy 6% (9 Items)

8.1 Characteristics and purpose
8.2 Businessowners Section I — Property
 Coverage
 Exclusions
 Limits
 Deductibles
 Loss conditions
 General conditions
 Optional coverages
 Definitions
8.3 Businessowners Section II — Liability
 Coverages
 Exclusions
 Who is an insured
 Limits of insurance
 General conditions
 Definitions
8.4 Businessowners Section III — Common Policy Conditions
8.5 Selected endorsements
 Protective safeguards (BP 04 30)
 Utility services — direct damage (BP 04 56)
 Utility services — time element (BP 04 57)

9.0 Workers Compensation Insurance 7% (10 Items)

9.1 Workers compensation laws
 Type of law
 Compulsory versus elective
 Vermont Workers' Compensation Law
 Exclusive remedy
 Employment covered (required, voluntary)
 Covered injuries
 Occupational disease
 Benefits provided
 Federal workers compensation laws
 Federal Employer Liability Act (FELA) (45 USC 51-60)
 U.S. Longshore & Harbor Workers' Compensation Act (33 USC 904)
 The Jones Act (46 USC 688)
9.2 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
9.3 Premium computation
 Job classification — payroll and rates
 Experience modification factor
 Premium discounts
9.4 Other sources of coverages
 Vermont workers' compensation administration fund
 Self-insured employers and employer groups

10.0 Other Coverages and Options 7% (11 Items)

10.1 Umbrella/excess liability policies
 Personal (DL 98 01)
 Commercial (CU 00 01)
10.2 Specialty liability insurance
 Cyber liability coverage
 Professional liability
 Errors and omissions
 Directors and officers liability
 Fiduciary liability
 Liquor liability
 Employment practices liability
10.3 Surplus lines
 Definitions and markets
 Licensing requirements
10.4 Surety bonds
 Principal, obligee, surety
 Contract bonds
 License and permit bonds
 Judicial bonds
10.5 Ocean marine insurance
 Hull insurance
 Cargo insurance
 Freight insurance

Protection and indemnity
10.6 National Flood Insurance Program
 "Write your own" versus government
 Eligibility
 Coverage
 Limits
 Deductibles

**Vermont Adjuster's Examination
 for Property and Casualty
 Insurance
 Series 14-33
 150 questions (plus 5 unscored
 items)**

**2.5-hour time limit
 Effective November 3, 2019**

1.0 Insurance Regulation 5% (7 Items)

1.1 Licensing requirements
 Qualifications (4803(a))
 Process (4800, 4800a)
 Licensing exceptions (4803(d)(2))
 Nonresident adjuster (4803(d))
1.2 Maintenance and duration
 Renewal (4798, 4800a)
 Expiration (4798)
 Records (4803(c))
1.3 Disciplinary actions
 Denial of license (4800(3)(E))
 Cease and desist order (3661)
 Suspension, revocation or nonrenewal (4804; 4806)
 Fines (4804(d))
1.4 Claims settlement laws and regulations (4724(9); Reg 79-2 Sec 1-9; Bulletin 162)
1.5 Federal regulation
 Fraud and false statements (18 USC 1033, 1034)

2.0 Insurance Basics 15% (23 Items)

2.1 Contracts
 Elements of a legal contract
 Offer and acceptance
 Consideration
 Competent parties
 Legal purpose
 Distinct characteristics of an insurance contract
 Contract of adhesion
 Aleatory contract
 Personal contract
 Unilateral contract
 Legal interpretations affecting contracts
 Ambiguities in a contract of adhesion
 Reasonable expectations
 Indemnity
 Utmost good faith

Representations/misrepresentations
 Warranties
 Concealment
 Fraud
 Waiver and estoppel
2.2 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
 Valued policy
2.3 Policy structure
 Declarations
 Definitions
 Insuring agreement or clause
 Additional/supplementary coverage
 Conditions
 Exclusions
 Endorsements
2.4 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 Bailee
2.5 Vermont laws, regulations and required provisions
 Vermont Property and Casualty Insurance Guaranty Association (3611–3626)
 Renewal notice (3882; 4715)
 Cancellation and nonrenewal (3879–3881; 3883; 4711–4714)
 Coinsurance (3961–3968)
 Pollution coverage (Bul 111)
 Required provisions (4203)

3.0 Adjusting Losses 20% (30 Items)

3.1 Role of the adjuster
 Duties and responsibilities
 Staff and independent adjuster versus public adjuster (4791)
 Relationship to the legal profession
3.2 Claim reporting
 Claim investigation
 Claim file documentation of events
 Types of reports
 Initial or first field
 Interim or status
 Full formal
3.3 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
3.4 Liability losses
 Investigation procedures
 Verify coverage
 Determine liability
 Gathering evidence
 Physical evidence
 Witness statements
 Police reports
 Determining value of intangible damages
3.5 Coverage problems
 Dealing with coverage disputes
 Reservation of rights letter
 Nonwaiver agreement
 Declaratory judgment action
3.6 Claims adjustment procedures
 Settlement procedures
 Advance payments
 Draft authority
 Execution of releases
 Subrogation procedures

Alternative dispute resolution
 Appraisal
 Arbitration
 Competitive estimates
 Mediation
 Negotiation

4.0 Dwelling Policy 6% (9 Items)

4.1 Characteristics and purpose

4.2 Coverage forms – Perils insured against

Basic
 Broad
 Special

4.3 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

4.4 General exclusions

4.5 Conditions

4.6 Selected endorsements

Special provisions – Vermont (DP 01 44)
 Automatic increase in insurance (DP 04 11)
 Broad theft coverage (DP 04 72)
 Dwelling under construction (DP 11 43)

4.7 Personal liability supplement

5.0 Homeowners Policy 15% (22 Items)

5.1 Coverage forms

HO-2 through HO-6

5.2 Definitions

5.3 Section I – Property coverages

Coverage A – Dwelling
 Coverage B – Other structures
 Coverage C – Personal property
 Coverage D – Loss of use
 Additional coverages

5.4 Section II – Liability coverages

Coverage E – Personal liability
 Coverage F – Medical payments to others
 Additional coverages

5.5 Perils insured against

5.6 Exclusions

5.7 Conditions

5.8 Selected endorsements

Special provisions – Vermont (HO 01 44)
 Limited fungi, wet or dry rot, or bacteria coverage – Vermont (HO 04 02)
 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 – Vermont (HO 23 45)
 Business pursuits (HO 24 71)
 Watercraft (HO 24 75)
 Personal injury (HO 24 82)

6.0 Auto Insurance 12% (18 Items)

6.1 Laws

Vermont Motor Vehicle Financial Responsibility and Insurance Laws (Title 23 Chapter 11 Sec 800–943)
 Required limits of liability (Title 23 Chapter 11 Sec 801)
 Required proof of insurance (Bul 77)
 Vermont Automobile Insurance Plan (4241–4246)

Eligibility

Liability limitations
 Physical damage coverage limitations

Uninsured/underinsured motorist (Title 23 Chapter 11 Sec 941)

Definitions

Required limits of liability

Bodily injury

Property damage
 Cancellation/nonrenewal Grounds (4223)
 Notice (4224–4226)

6.2 Personal auto policy

Definitions

Liability coverage
 Bodily injury and property damage
 Supplementary payments
 Exclusions
 Duty to defend

Medical payments
 Uninsured motorist/underinsured motorist coverage

Coverage for damage to your auto

Collision

Other than collision

Deductibles

Transportation expense

Exclusions

Duties after an accident or loss

General provisions

Selected endorsements

Amendment of policy provisions – Vermont (PP 01 72)

Towing and labor costs (PP 03 03)

Extended non-owned coverage (PP 03 06)

Miscellaneous type vehicle (PP 03 23)

Joint ownership coverage – Vermont (PP 03 80)

6.3 Commercial auto

Commercial auto coverage forms

Business auto

Business auto physical damage

Truckers

Motor carrier

Coverage form sections

Covered autos

Liability coverage

Garagekeepers coverage
 Trailer interchange coverage
 Physical damage coverage
 Exclusions
 Conditions
 Definitions
 Selected endorsements
 Lessor – additional insured and loss payee (CA 20 01)
 Mobile equipment (CA 20 15)
 Auto medical payments coverage (CA 99 03)
 Drive other car coverage (CA 99 10)
 Individual named insured (CA 99 17)
 Commercial carrier regulations
 The Motor Carrier Act of 1980
 Endorsement for motor carrier policies of insurance for public liability (MCS-90)

7.0 Commercial Package Policy (CPP) 12% (18 Items)

7.1 Components of a commercial policy

Common policy declarations

Common policy conditions

Interline endorsements

One or more coverage parts

7.2 Commercial general liability

Commercial general liability coverage forms

Bodily injury and property damage liability

liability

Personal and advertising injury liability

liability

Medical payments

Supplementary payments

Who is an insured

Limits of liability

Conditions

Definitions

Exclusions

Premises and operations

Products and completed operations

Insured contract

7.3 Commercial property

Commercial property conditions form

Coverage forms

Building and personal property

Condominium association

Condominium commercial unit-owners

Builders risk

Business income

Extra expense

Legal liability

Causes of loss forms

Basic

Broad

Special

Selected endorsements

Ordinance or law (CP 04 05)

Spoilage (CP 04 40)

Peak season limit of insurance (CP 12 30)

Value reporting form (CP 13 10)

7.4 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 premises
 Computer fraud
 Funds transfer fraud
 Money orders and counterfeit money
 Other crime coverage
 Extortion — commercial entities
7.5 Commercial inland marine
 Commercial inland marine conditions form
 Inland marine coverage forms
 Accounts receivable
 Bailee's customers
 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
7.6 Equipment breakdown
 Equipment breakdown protection coverage form (EB 00 20)
 Selected endorsement
 Actual cash value (EB 99 59)
7.7 Farm coverage
 Farm property coverage forms
 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 advertising injury liability
 Coverage J — Medical payments
 Mobile agricultural machinery and equipment coverage form
 Livestock coverage form
 Definitions
 Cause of loss (basic, broad and special)

Conditions
 Exclusions
 Limits
 Additional coverages

8.0 Businessowners Policy 15% (23 Items)

8.1 Characteristics and purpose
8.2 Businessowners Section I — Property
 Coverage
 Exclusions
 Limits
 Deductibles
 Loss conditions
 General conditions
 Optional coverages
 Definitions
8.3 Businessowners Section II — Liability
 Coverages
 Exclusions
 Who is an insured
 Limits of insurance
 General conditions
 Definitions
8.4 Businessowners Section III — Common Policy Conditions
8.5 Selected endorsements
 Protective safeguards (BP 04 30)
 Utility services — direct damage (BP 04 56)
 Utility services — time element (BP 04 57)

Vermont Adjuster's Examination for Workers Compensation Insurance Series 14-34

50 questions (plus 5 unscored items)
1-hour time limit
Effective November 3, 2019

1.0 Insurance Regulation 9% (4 Items)

1.1 Licensing requirements
 Qualifications (4803(a))
 Process (4800, 4800a)
1.2 Maintenance and duration
 Renewal (4798)
 Expiration (4798)
 Records (4803(c))
1.3 Disciplinary actions
 Denial of license (4800(3)(E))
 Cease and desist order (3661)
 Suspension, revocation or nonrenewal (4804; 4806)
 Fines (4804(d))
 Administrative penalties (RR 95-20 Rule 45 Sec 5000)

2.0 Workers Compensation Insurance 55% (28 Items)

2.1 Workers compensation laws and rules

Vermont Workers' Compensation Law and Department of Labor Rules (Related Regulation 94-1 Rule 1.0000)
 Definitions (RR 94-1 Rule 2.0000)
 Exclusive remedy
 Employment covered (required, voluntary)
 Independent contractor versus employee
 Statutory employer
 Covered injuries
 First-aid-only injuries (Title 21 sec. 640(e))
 Pre-authorization requests and denials T. 21 s 640b Rule 6.000
 Benefits provided
 Out-of-state injuries
 Jurisdiction
 Subrogation (Rule 21.13; Title 21 sec. 624(e)(2))
 Bars to recovery
 Willful intention
 Intoxication
 Failure to use safety appliance
 Statute of limitations
 Average weekly wage (RR 94-1 Rule 8.0000)
 Choice of physician (RR 94-1 Rule 4.0000)
 Medical examination (RR 94-1 Rule 6.0000)
 Notice of injury and claim (RR 94-1 Rule 3.0000)
 Compensation agreements and disputed claims (RR 94-1 Rule 9.0000)
 Termination of compensation (RR 94-1 Rule 12.0000)
 Lump-sum payments (RR 94-1 Rule 13.0000)

2.2 Workers compensation and employer 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

3.0 Workers Compensation Claim Principles 36% (18 Items)

3.1 Role of the adjuster
 Duties and responsibilities
3.2 Controlling medical costs
 Designated provider
 Medical fee schedule (RR 95-22 Rule 40.01-.11)
 Hospital bill auditing
 Reimbursement requirements (RR 95-22 Rule 40.02)

Fees for depositions, mileage and supplemental reports (RR 95-22 Rule 40.11) 21VSA sec. 678
 Payment without prejudice 3.2300
 Concurrent employment

3.3 Investigation and evaluation

Compensability
 Death benefits for fatality claim
 Employment relationship
 Compensable injury
 Causal relationship
 Timely notice
 Workers compensation fraud
 Burdens of proof
 Documentation
 First report of injury
 Types of evidence
 Time limits
 Surveillance
 Adjuster's log notes
 Medical determination
 Medical authorization
 Causal relationship
 Aggravation/recurrence
 Disability status
 Temporary/Permanency
 Independent Medical Examinations (IME) (Rule 6.000)

3.4 Claim reserves

Components
 Indemnity
 Medical
 Expense
 Factors affecting reserves

3.5 Claims management

Analysis
 Identifying treating physician
 Identifying treatment plan
 Identifying return-to-work capacity
 Contested claims adjustment procedures
 Form 27 (RR 94-1 Rule 12.0000)
 Notice and application for hearing; filing of papers (RR 94-1 Rule 14.0000)
 Representation (RR 94-1 Rule 15.0000)
 Informal resolution (RR 94-1 Rule 16.0000)
 Formal hearing (RR 94-1 Rule 17.0000)
 Appeals (RR 94-1 Rule 17.0000)
 Attorney's fees (RR 94-1 Rule 20.0000)
 Dispositions
 Resolving medical disputes (RR 94-1 Rule 5.0000)
 Resolving permanency disputes
 Settlement negotiation
 Form 16

3.6 Vocational rehabilitation programs (Title 21. sec. 641)

Referral
 Individual written rehabilitation plan

Vermont Producer's Examination for Bail Bond Series 14-35

50 questions (plus 5 unscored items)
1-hour time limit
Effective November 3, 2019

1.0 Insurance Regulation 20% (10 Items)

1.1 Licensing

Persons to be licensed (4793; Title 13 Sec 7554a)
 Resident vs. non-resident 4800(a)
 Process (4800; 4813f)
 Producer appointment (4798(c); 4798(d); 4813l)
 Termination of appointment (4798(d); 4813m)
 Examination of records (3565) 8 VSA Sec. 13
 Maintenance and duration
 Renewal and expiration (4798)
 Address change (4800(3)(F))
 Disciplinary actions
 Denial of license (4800(3)(E))
 Cease and desist order (3661)
 Suspension, revocation or nonrenewal (4804; 4806)

1.2 Unfair trade practices (4724)

Misrepresentation (4724(1, 11, 13))
 False advertising (4724(2))
 Defamation (4724(3))
 Boycott, coercion and intimidation (4724(4))
 False financial statements and entries (4724(5))
 Unfair discrimination (4724(7))
 Rebating (4724(8))
 Failure to maintain complaint record (4724(10))
 Failure to act as fiduciary (4724(12))
 Nondisclosure of fees or charges (4724(14))
 Failure to comply with filed rates, rules, regulations or forms (4724(19))

1.3 Trust accounts (Reg 95-1)

Fiduciary duties and responsibilities
 Accounting requirements

1.4 Federal regulation

Fraud and false statements (18 USC 1033, 1034)

2.0 The Legal Framework 10% (5 Items)

2.1 Powers and authority of producers

Express
 Implied
 Apparent

2.2 Contracts

Elements of a legal contract
 Offer and acceptance
 Consideration
 Competent parties
 Legal purpose
 Concealment
 Fraud

2.3 Court jurisdiction

Original jurisdiction
 Territorial
 Personal
 Appellate jurisdiction

2.4 Terminology

Arrest
 Concurrent bail
 Consecutive bail
 Conviction
 Custody
 Defendant
 Discharge
 Disposition
 Extradition
 Felony
 Final judgment
 Hearing
 Incarceration
 Indictment
 Misdemeanor
 Mittimus
 Posting of bail
 Recognizance
 Warrant

3.0 Bail Bond Principles and Practices 70% (35 Items)

3.1 Parties to a surety bond

Principal
 Indemnitor for principal
 Indemnity agreement
 Obligee
 Surety
 Surety's agent (producer)
 Obligation to court (13 V.S.A. 7554a)

3.2 Duties of a bail bond producer

Approval
 Premium receipt
 Obligation to court
 Power of attorney
 Collateral and trust obligations

3.3 Types of bonds

Bail
 Peace bond (13 V.S.A. 7573)
 Property bond
 Secured appearance bond
 Unsecured appearance bond

3.4 Procedure

Application for bond (surety/defendant contract)
 Collateral security
 Surety contract
 Posting the bond

3.5 Court procedures

Court appearances
 Arraignment
 Trial
 Appeal

Conditions of release
 Prior to trial
 Pending appeal
 Failure to appear
 Revocation of bail (13 V.S.A. 7575)
3.6 Release of surety
3.7 Surrender of principal (defendant)
 Discharge of bond
 Return of premium
 Return of collateral
3.8 Bond forfeiture
 Notice to defendant and sureties
 Judgment
 Dispersal of funds
 Arrest after forfeiture

Vermont Examination for Motor Vehicle Damage Appraiser Series 14-37

60 questions (plus 5 unscored items)
1-hour time limit
Effective November 3, 2019

1.0 Vermont Insurance Practices 10% (6 Items)

1.1 Authority of the Insurance Commissioner (4726)
1.2 Licensing requirements (4791, 4800, 4800a)
 Qualifications (4803)
 Records (4803)
 Disciplinary actions (4804, 4806)
 Renewal (4798)
1.3 Claim settlement laws and regulations (4724(9); Reg 79-2 Sec 1-9; Bulletin 162)

2.0 Insurance Basics 10% (6 Items)

2.1 Property insurance principles
 Insurable interest
 Causes of loss (perils)
 Direct versus indirect loss
 Valuation
 Actual cash value
 Replacement cost

3.0 Appraising Auto Physical Damage Claims 80% (48 Items)

3.1 The role of the appraiser
 Duties and responsibilities
 Relationship to adjusters
3.2 Duties of insured after a loss
 Notice to insurer
 Minimizing the loss
 Proof of loss
 Inspection and appraisal of vehicle
 Special requirements

3.3 Determining value and loss

Adjustment procedures
 Salvage
 Appraisal
 Depreciation
 Repair or replacement
 Repair options and procedures
 "Like kind and quality"
 Aftermarket parts
 Partial loss versus total loss
 Constructive total loss
 Motor Vehicle Total Loss Using A Price Guide Bul 182
 Diminished value

3.4 Vehicle inspection

Proper vehicle identification and options ID
 Evaluate with regard to circumstances of accident
 Estimate of repairs form

3.5 Vehicle parts and construction

Body
 Front end
 Rear body
 Quarter panels
 Doors
 Roof
 Bumpers/urethane repairs
 Lamps
 Cowl
 Floor pan
 Rocker panels
 Pillars
 Substructure
 Frame
 Unibody
 Mechanical
 Engine
 Cooling system
 Electrical system/computers
 Exhaust system
 Fuel system
 Heating and air conditioning systems
 Brakes/ABS
 Steering
 Suspension
 Transmission
 Air bags/SRS (seat belts)
 Glass
 Interior
 Paint

Vermont Agent's Examination for Title Insurance Series 14-38

60 questions (plus 5 unscored items)
1-hour time limit
Effective November 3, 2019

1.0 Insurance Regulation 6% (4 Items)

1.1 Licensing

Process (4800; 4813e; 4813f)
 Persons to be licensed (4813b)
 Maintenance and duration
 Renewal and expiration (4798)
 Address change (4800(3)(F))
 Assumed business name (4813j)
 Reporting of actions (4813o)
 Continuing education requirements (4800a; Reg I-2000-02 Sec 4, 7)
 Disciplinary actions
 Denial of license (4800(3)(E))
 Cease and desist order (3661)
 Suspension, revocation or nonrenewal (4804; 4806)

1.2 State regulation

Commissioner's general duties and powers (4726)
 Company regulation
 Forms filing exceptions (Reg I-2010-03 Sec 4)
 Unfair claim settlement practices (4724(9); Reg 79-2 Sec 1-9)
 Examination of records (3565)
 Agent regulation
 Acting without a license (4793)
 Shared commissions (4796)
 Unfair trade practices (4724)
 Misrepresentation (4724(1, 11, 13))
 False advertising (4724(2))
 Defamation (4724(3))
 Boycott, coercion and intimidation (4724(4))
 False financial statements and entries (4724(5))
 Illegal inducement (4724(6))
 Unfair discrimination (4724(7))
 Rebating (4724(8))
 Failure to maintain complaint record (4724(10))
 Failure to act as fiduciary (4724(12))
 Nondisclosure of fees or charges (4724(14))
1.3 Federal regulation
 Fair Credit Reporting Act (15 USC 1681-1681d)
 Fraud and false statements (18 USC 1033, 1034)

2.0 General Insurance 7% (4 Items)

2.1 Concepts

Risk management key terms
 Risk
 Exposure
 Hazard
 Peril
 Loss
 Methods of handling risk
 Avoidance
 Retention
 Sharing
 Reduction
 Transfer
 Elements of insurable risks
 Adverse selection
 Insurable interest
 Reinsurance

2.2 Agents and general rules of agency

- Insurer as principal
- Agent/insurer relationship
- Authority and powers of agents
- Express
- Implied
- Apparent
- Responsibilities to the applicant/insured

2.3 Contracts

- Elements of a legal contract
- Offer and acceptance
- Consideration
- Competent parties
- Legal purpose
- Distinct characteristics of an insurance contract
- Contract of adhesion
- Aleatory contract
- Personal contract
- Unilateral contract
- Legal interpretations affecting contracts
- Ambiguities in a contract of adhesion
- Reasonable expectations
- Indemnity
- Utmost good faith
- Representations/misrepresentations
- Warranties
- Concealment
- Fraud
- Waiver and estoppel

3.0 Real Property 34% (20 Items)

3.1 Concepts, principles and practices

- Definition of real property
- Types of real property
- Title to real property
- Marketable title

3.2 Acquisition and transfer of real property

- Conveyances
- Encumbrances
- Adverse possession
- Condemnation
- Accession
- Escheats
- Involuntary alienation
- Abandonment
- Judicial sales
- Decedents' estates
- Intestate
- Testate
- Trusts
- Types of joint ownership
- Tenants in common
- Joint tenancy
- Tenants by the entirety
- Acknowledgments
- Legal capacity of parties
- Individuals
- Corporations
- General partnerships
- Limited partnerships
- Fictitious names

- Trust agreements
- Limited Liability Company (LLC)

3.3 Legal descriptions

- Types of legal descriptions
- Types of measurements used
- Language of real descriptions
- Structure and format
- Interpretation
- Survey requirements

3.4 Recording

- Types of records
- Types of recording systems
- Requirements to record
- Recording steps
- Acknowledgments
- Presumptions

4.0 Title Insurance 24% (14 Items)

4.1 Title insurance principles

- Risks covered by title insurance
- Risk of error in public records
- Hidden off-record title risks
- Risk of omission and commission by agent
- Entities that can be insured; need for insurance
- Individual
- Commercial
- Interests that can be insured
- Fee simple estate
- Estate in common
- Leasehold estate
- Life estate
- Easements
- Title insurance forms
- Commitments
- Insured closing protection letters
- Owner's policy
- Loan policy/short form residential loan policy
- Leasehold policy
- Title insurance policy structure and provisions
- Insuring provisions
- Schedule A
- Schedule B — Exceptions from coverage
- Exclusions from coverage
- Conditions and stipulations
- Endorsements

5.0 Title Exceptions and Procedures for Clearing Title 29% (18 Items)

5.1 Principles and concepts

- General exceptions
- Voluntary and involuntary liens
- Federal liens
- Mortgage deeds
- Judgments
- Taxes and assessments
- Surveys
- Condominiums and common interest communities
- Water rights
- Mineral rights

- Equitable interests
- Attachments
- Executions
- Covenants
- Conditions
- Restrictions
- Glebe land
- Building and zoning laws

5.2 Special problem areas and concerns

- Acknowledgments
- Mechanic's lien
- Bankruptcy
- Probate
- Good faith
- Foreclosure
- Claims against the title
- Ancient roads

5.3 Principles of clearing title

- Releases
- Assignments
- Subordinations
- Affidavits
- Reconveyances

Vermont Producer's Examination for Personal Lines Insurance Series 14-39

100 questions (plus 5 unscored items)
2-hour time limit
Effective November 3, 2019

1.0 Insurance Regulation 8% (8 Items)

1.1 Licensing

- Process (4800; 4813f)
- Types of licensees (4791)
- Resident (4800(3)(A))
- Nonresident (4800(3)(B); 4813h)
- Maintenance and duration
- Renewal and expiration (4798)
- Address change (4800(3)(F))
- Assumed business name (4813j)
- Reporting of actions (4813o)
- Continuing education requirements (4800a; Reg 2000-2 Sec 4)
- Disciplinary actions
- Denial of license (4800(3)(E))
- Cease and desist order (3661)
- Suspension, revocation or nonrenewal (4804; 4806)
- Penalties (3661(a)(2); 4804(d))

1.2 State regulation

- Commissioner's general duties and powers (4726; 4804)
- Company regulation
- Certificate of authority (3368)
- Unfair claim settlement practices (4724(9); Reg 79-2 Sec 1-7)
- Policy forms (3541)
- Examination of records (3565)

Producer appointment (4798(d); 4813l)
 Termination of appointment (4798(d); 4813m)
 Producer regulation
 Acting without a license (4793; 4813c)
 Shared commissions (4796)
 Trust accounts — anti-commingling (Reg 95-1; 4724(12))
 Controlled business (4795)
 Duties (4813c)
 Unfair trade practices (4724)
 Misrepresentation (4724(1, 11, 13))
 False advertising (4724(2))
 Defamation (4724(3))
 Boycott, coercion and intimidation (4724(4))
 False financial statements and entries (4724(5))
 Illegal inducement (4724(6))
 Unfair discrimination (4724(7))
 Rebating (4724(8))
 Failure to maintain complaint record (4724(10))
 Failure to act as fiduciary (4724(12); Reg 95-1)
 Unsuitability (4724(16))
 Nondisclosure of fees or charges (4724(14))
 Consumer privacy regulation (IH-2001-01)
1.3 Federal regulation
 Fair Credit Reporting Act (15 USC 1681-1681d)
 Fraud and false statements (18 USC 1033, 1034)

2.0 General Insurance 7% (7 Items)

2.1 Concepts
 Risk management key terms
 Risk
 Exposure
 Hazard
 Peril
 Loss
 Methods of handling risk
 Avoidance
 Retention
 Sharing
 Reduction
 Transfer
 Elements of insurable risks
 Adverse selection
 Law of large numbers
 Reinsurance
2.2 Insurers
 Types of insurers
 Captive insurers
 Stock companies
 Mutual companies
 Fraternal benefit societies
 Lloyd's associations
 Risk retention groups
 Private versus government insurers
 Admitted versus nonadmitted insurers

Domestic, foreign and alien insurers
 Financial status (independent rating services)
 Marketing (distribution) systems
2.3 Producers and general rules of agency
 Insurer as principal
 Producer/insurer relationship
 Authority and powers of producers
 Express
 Implied
 Apparent
2.4 Contracts
 Elements of a legal contract
 Offer and acceptance
 Consideration
 Competent parties
 Legal purpose
 Distinct characteristics of an insurance contract
 Contract of adhesion
 Aleatory contract
 Personal contract
 Unilateral contract
 Legal interpretations affecting contracts
 Ambiguities in a contract of adhesion
 Reasonable expectations
 Indemnity
 Utmost good faith
 Representations/misrepresentations
 Warranties
 Concealment
 Fraud
 Waiver and estoppel

3.0 Property and Casualty Insurance Basics 15% (15 Items)

3.1 Principles and concepts
 Insurable interest
 Underwriting
 Function
 Loss ratio
 Rates
 Types
 Loss costs
 Components
 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
 Valued policy
3.2 Policy structure
 Declarations
 Definitions
 Insuring agreement or clause
 Additional/supplementary coverage
 Conditions
 Exclusions
 Endorsements
3.3 Common policy provisions
 Insureds — named, first named, additional
 Policy period
 Policy territory
 Cancellation and nonrenewal
 Deductibles
 Other insurance
 Nonconcurrency
 Primary and excess
 Pro rata
 Limits of liability
 Per occurrence (accident)
 Per person
 Split
 Combined single
 Restoration/nonreduction of limits
 Coinsurance
 Vacancy or unoccupancy
 Named insured provisions
 Duties after loss
 Assignment
 Abandonment
 Insurer provisions
 Liberalization
 Subrogation
 Salvage
 Claim settlement options
 Duty to defend
 Third-party provisions
 Standard mortgage clause
 Loss payable clause
 No benefit to Bailee
3.4 Vermont laws, regulations and required provisions
 Vermont Property and Casualty Insurance Guaranty Association (3611-3626)
 Renewal notice (3882)
 Cancellation and nonrenewal (3879-3881; 3883)
 Consent to rate (4688(f); Reg I-2010-03))
 Loss payment (3868; Reg 79-2 Sec 6, 8)
 Discrimination (3861)
 Coinsurance (3961-3968)
 Required provisions (4203)

4.0 Dwelling Policy 5% (5 Items)

4.1 Characteristics and purpose
4.2 Coverage forms — Perils insured against

Basic
 Broad
 Special

4.3 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

4.4 General exclusions

4.5 Conditions

4.6 Selected endorsements

Special provisions — Vermont (DP 01 44)

Automatic increase in insurance (DP 04 11)

Broad theft coverage (DP 04 72)

Dwelling under construction (DP 11 43)

4.7 Personal liability supplement

5.0 Homeowners Policy 25% (25 Items)

5.1 Coverage forms

HO-2 through HO-6

5.2 Definitions

5.3 Section I — Property coverages

Coverage A — Dwelling
 Coverage B — Other structures
 Coverage C — Personal property
 Coverage D — Loss of use
 Additional coverages

5.4 Section II — Liability coverages

Coverage E — Personal liability
 Coverage F — Medical payments to others

Additional coverages

5.5 Perils insured against

5.6 Exclusions

5.7 Conditions

5.8 Selected endorsements

Special provisions — Vermont (HO 01 44)

Limited fungi, wet or dry rot, or bacteria coverage — Vermont (HO 04 02)

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 — Vermont (HO 23 45)

Business pursuits (HO 24 71)

Watercraft (HO 24 75)

Personal injury (HO 24 82)

6.0 Auto Insurance 28% (28 Items)

6.1 Laws

Vermont Motor Vehicle Financial Responsibility and Insurance Laws (Title 23 Sec 800-943)

Required limits of liability (Title 23 Sec 801)

Required proof of insurance (Bul 77)

Vermont Automobile Insurance Plan (4241-4246)

Eligibility

Liability limitations

Physical damage coverage limitations

Uninsured/underinsured motorist

(Title 23 Sec 941)

Definitions

Required limits of liability

Bodily injury

Property damage

Cancellation/nonrenewal

Grounds (4223)

Notice (4224-4226)

Notice of eligibility in assigned risk plan (4227)

Binders (Title 23 Sec 942)

Surcharges (4671-4675)

6.2 Personal auto policy

Definitions

Liability coverage

Bodily injury and property damage

Supplementary payments

Exclusions

Medical payments

Uninsured motorist/underinsured

motorist coverage

Coverage for damage to your auto

Collision

Other than collision

Deductibles

Transportation expense

Exclusions

Duties after an accident or loss

General provisions

Selected endorsements

Amendment of policy provisions —

Vermont (PP 01 72)

Towing and labor costs (PP 03 03)

Extended non-owned coverage (PP 03 06)

Miscellaneous type vehicle (PP 03 23)

Joint ownership coverage — Vermont (PP 03 80)

7.0 Farm Coverage 2% (2 Items)

7.1 Farm property coverage forms

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
 Mobile agricultural machinery and equipment coverage form
 Livestock coverage form

7.2 Farm liability coverage forms

Coverage H — Bodily injury and property damage liability

Coverage I — Personal and advertising injury liability

Coverage J — Medical payments

7.3 Cause of loss (basic, broad and special)

7.4 Exclusions

7.5 Other provisions

Additional coverages

Conditions

Definitions

Limits

8.0 Other Coverages and Options 10% (10 Items)

8.1 Personal umbrella policy (DL 98 01)

8.2 National Flood Insurance Program

"Write your own" versus government

Eligibility

Coverage

Limits

Deductibles

8.3 Other policies

Boatowners

Vermont Producer's Examination for Property Insurance Series 14-41

100 questions (plus 5 unscored items)

2-hour time limit

Effective November 3, 2019

1.0 Insurance Regulation 10% (10 Items)

1.1 Licensing

Process (4800; 4813f)

Types of licensees (4791)

Resident (4800(3)(A))

Nonresident (4800(3)(B); 4813h)

Temporary (4800(3)(D)(ii); 4813k)

Maintenance and duration

Renewal and expiration (4798)

Address change (4800(3)(F))

Assumed business name (4813j)

Reporting of actions (4813o)

Continuing education requirements (4800a; Reg 2000-2 Sec 4)

Disciplinary actions

Denial of license (4800(3)(E))

Cease and desist order (3661)

Suspension, revocation or nonrenewal (4804; 4806)
 Penalties (3661(a)(2); 4804(d))
1.2 State regulation
 Commissioner's general duties and powers (4726; 4804)
 Company regulation
 Certificate of authority (3368)
 Unfair claim settlement practices (4724(9); Reg 79-2 Sec 1-7)
 Policy forms (3541)
 Examination of records (3565)
 Producer appointment (4798(c); 4813l)
 Termination of appointment (4798(d); 4813m)
 Producer regulation
 Acting without a license (4793; 4813c)
 Shared commissions (4796)
 Trust accounts — anti-commingling (Reg 95-1; 4724(12))
 Controlled business (4795)
 Duties (4813c)
 Unfair trade practices (4724)
 Misrepresentation (4724(1, 11, 13))
 False advertising (4724(2))
 Defamation (4724(3))
 Boycott, coercion and intimidation (4724(4))
 False financial statements and entries (4724(5))
 Illegal inducement (4724(6))
 Unfair discrimination (4724(7))
 Rebating (4724(8))
 Failure to maintain complaint record (4724(10))
 Failure to act as fiduciary (4724(12); Reg 95-1)
 Unsuitability (4724(16))
 Nondisclosure of fees or charges (4724(14))
 Consumer privacy regulation (IH-2001-01)
1.3 Federal regulation
 Fair Credit Reporting Act (15 USC 1681-1681d)
 Fraud and false statements (18 USC 1033, 1034)

2.0 General Insurance 9% (9 Items)

2.1 Concepts
 Risk management key terms
 Risk
 Exposure
 Hazard
 Peril
 Loss
 Methods of handling risk
 Avoidance
 Retention
 Sharing
 Reduction
 Transfer
 Elements of insurable risks
 Adverse selection
 Law of large numbers

Reinsurance
2.2 Insurers
 Types of insurers
 Captive insurers
 Stock companies
 Mutual companies
 Fraternal benefit societies
 Lloyd's associations
 Risk retention groups
 Private versus government insurers
 Admitted versus nonadmitted insurers
 Domestic, foreign and alien insurers
 Financial status (independent rating services)
 Marketing (distribution) systems
2.3 Producers and general rules of agency
 Insurer as principal
 Producer/insurer relationship
 Authority and powers of producers
 Express
 Implied
 Apparent
2.4 Contracts
 Elements of a legal contract
 Offer and acceptance
 Consideration
 Competent parties
 Legal purpose
 Distinct characteristics of an insurance contract
 Contract of adhesion
 Aleatory contract
 Personal contract
 Unilateral contract
 Legal interpretations affecting contracts
 Ambiguities in a contract of adhesion
 Reasonable expectations
 Indemnity
 Utmost good faith
 Representations/misrepresentations
 Warranties
 Concealment
 Fraud
 Waiver and estoppel

3.0 Property Insurance Basics 13% (13 Items)

3.1 Principles and concepts
 Insurable interest
 Underwriting
 Function
 Loss ratio
 Rates
 Types
 Loss costs
 Components
 Hazards
 Physical
 Moral
 Morale
 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
 Valued policy
3.2 Policy structure
 Declarations
 Definitions
 Insuring agreement or clause
 Additional/supplementary coverage
 Conditions
 Exclusions
 Endorsements
3.3 Common policy provisions
 Insureds — named, first named, additional
 Policy period
 Policy territory
 Cancellation and nonrenewal
 Deductibles
 Other insurance
 Nonconcurrency
 Primary and excess
 Pro rata
 Policy limits
 Restoration/nonreduction of limits
 Coinsurance
 Vacancy or unoccupancy
 Named insured provisions
 Duties after loss
 Assignment
 Abandonment
 Insurer provisions
 Liberalization
 Subrogation
 Salvage
 Claim settlement options
 Third-party provisions
 Standard mortgage clause
 Loss payable clause
 No benefit to Bailee
3.4 Vermont laws, regulations and required provisions
 Vermont Property and Casualty Insurance Guaranty Association (3611-3626)
 Renewal notice (3882; 4715)
 Cancellation and nonrenewal (3879-3881; 3883; 4711-4714)
 Consent to rate (4688(f); Reg I-2010-03)
 Loss payment (3868; Reg 79-2 Sec 6, 8)
 Discrimination (3861)
 Coinsurance (3961-3968)
 Federal Terrorism Insurance Program (Bul 142, 150; 15 USC 6701; Public Law 107-297, 109-144, 110-160)

4.0 Dwelling Policy 7% (7 Items)

4.1 Characteristics and purpose

4.2 Coverage forms — Perils insured against

Basic
Broad
Special

4.3 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

4.4 General exclusions

4.5 Conditions

4.6 Selected endorsements

Special provisions — Vermont (DP 01 44)

Automatic increase in insurance (DP 04 11)

Broad theft coverage (DP 04 72)

Dwelling under construction (DP 11 43)

4.7 Personal liability supplement

5.0 Homeowners Policy 22% (22 Items)

5.1 Coverage forms

HO-2 through HO-6

5.2 Definitions

5.3 Section I — Property coverages

Coverage A — Dwelling
Coverage B — Other structures
Coverage C — Personal property
Coverage D — Loss of use
Additional coverages

5.4 Perils insured against

5.5 Exclusions

5.6 Conditions

5.7 Selected endorsements

Special provisions — Vermont (HO 01 44)

Limited fungi, wet or dry rot, or bacteria coverage — Vermont (HO 04 02)

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 — Vermont (HO 23 45)

6.0 Auto Insurance 7% (7 Items)

6.1 Laws

Cancellation/nonrenewal Grounds (4223)
Notice (4224–4226)

6.2 Personal auto policy

Definitions

Coverage for damage to your auto

Collision

Other than collision

Deductibles

Transportation expense

Exclusions

Duties after an accident or loss

General provisions

Selected endorsements

Amendment of policy provisions — Vermont (PP 01 72)

Towing and labor costs (PP 03 03)

Miscellaneous type vehicle (PP 03 23)

Joint ownership coverage — Vermont (PP 03 80)

6.3 Commercial auto

Commercial auto coverage forms

Business auto

Business auto physical damage

Truckers

Motor carrier

Coverage form sections

Covered autos

Physical damage coverage

Exclusions

Conditions

Definitions

Selected endorsements

Lessor — additional insured and loss payee (CA 20 01)

Mobile equipment (CA 20 15)

Individual named insured (CA 99 17)

7.0 Commercial Package Policy (CPP) 14% (14 Items)

7.1 Components of a commercial policy

Common policy declarations

Common policy conditions

Interline endorsements

One or more coverage parts

7.2 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 (CP 04 40)

Peak season limit of insurance (CP 12 30)

Value reporting form (CP 13 10)

7.3 Commercial inland marine

Commercial inland marine conditions form

Inland marine coverage forms

Accounts receivable

Bailee's customers

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

7.4 Equipment breakdown

Equipment breakdown protection coverage form (EB 00 20)

Selected endorsement

Actual cash value (EB 99 59)

7.5 Farm coverage

Farm property coverage forms

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

Mobile agricultural machinery and

equipment coverage form

Livestock coverage form

Definitions

Cause of loss (basic, broad and special)

Conditions

Exclusions

Limits

Additional coverages

8.0 Businessowners Policy 13% (13 Items)

8.1 Characteristics and purpose

8.2 Businessowners Section I — Property

Coverage

Exclusions

Limits

Deductibles

Loss conditions

General conditions

Optional coverages

Definitions

8.3 Businessowners Section III — Common Policy Conditions

8.4 Selected endorsements

Protective safeguards (BP 04 30)

Utility services — direct damage (BP 04 56)

Utility services — time element (BP 04 57)

9.0 Other Coverages and Options 5% (5 Items)

9.1 Ocean marine insurance

Hull insurance

Cargo insurance

Freight insurance

9.2 National Flood Insurance Program

"Write your own" versus government
 Eligibility
 Coverage
 Limits
 Deductibles

**Vermont Producer's Examination
 for Casualty Insurance
 Series 14-42**

**100 questions (plus 5 unscored
 items)**
2-hour time limit
Effective November 3, 2019

**1.0 Insurance Regulation 10%
 (10 Items)**

1.1 Licensing

Process (4800; 4813f)
 Types of licensees (4791)
 Resident (4800(3)(A))
 Nonresident (4800(3)(B); 4813h)
 Temporary (4800(3)(D)(ii); 4813k)
 Maintenance and duration
 Renewal and expiration (4798)
 Address change (4800(3)(F))
 Assumed business name (4813j)
 Reporting of actions (4813o)
 Continuing education requirements
 (4800a; Reg 2000-2 Sec 4)
 Disciplinary actions
 Denial of license (4800(3)(E))
 Cease and desist order (3661)
 Suspension, revocation or
 nonrenewal (4804; 4806)
 Penalties (3661(a)(2); 4804(d))

1.2 State regulation

Commissioner's general duties and
 powers (4726; 4804)
 Company regulation
 Certificate of authority (3368)
 Unfair claim settlement practices
 (4724(9); Reg 79-2 Sec 1-7)
 Policy forms (3541)
 Examination of records (3565)
 Producer appointment (4798(c);
 4813l)
 Termination of appointment
 (4798(d); 4813m)
 Producer regulation
 Acting without a license (4793;
 4813c)
 Shared commissions (4796)
 Trust accounts — anti-commingling
 (Reg 95-1; 4724(12))
 Controlled business (4795)
 Duties (4813c)
 Unfair trade practices (4724)
 Misrepresentation (4724(1, 11, 13))
 False advertising (4724(2))
 Defamation (4724(3))

Boycott, coercion and intimidation
 (4724(4))
 False financial statements and entries
 (4724(5))
 Illegal inducement (4724(6))
 Unfair discrimination (4724(7))
 Rebating (4724(8))
 Failure to maintain complaint record
 (4724(10))
 Failure to act as fiduciary (4724(12);
 Reg 95-1)
 Unsuitability (4724(16))
 Nondisclosure of fees or charges
 (4724(14))
 Consumer privacy regulation (IH-
 2001-01)
1.3 Federal regulation
 Fair Credit Reporting Act (15 USC
 1681-1681d)
 Fraud and false statements (18 USC
 1033, 1034)

**2.0 General Insurance 9% (9
 Items)**

2.1 Concepts

Risk management key terms
 Risk
 Exposure
 Hazard
 Peril
 Loss
 Methods of handling risk
 Avoidance
 Retention
 Sharing
 Reduction
 Transfer
 Elements of insurable risks
 Adverse selection
 Law of large numbers
 Reinsurance

2.2 Insurers

Types of insurers
 Captive insurers
 Stock companies
 Mutual companies
 Fraternal benefit societies
 Lloyd's associations
 Risk retention groups
 Private versus government insurers
 Admitted versus nonadmitted
 insurers
 Domestic, foreign and alien insurers
 Financial status (independent rating
 services)
 Marketing (distribution) systems

**2.3 Producers and general rules
 of agency**

Insurer as principal
 Producer/insurer relationship
 Authority and powers of producers
 Express
 Implied
 Apparent

2.4 Contracts

Elements of a legal contract
 Offer and acceptance
 Consideration

Competent parties
 Legal purpose
 Distinct characteristics of an
 insurance contract
 Contract of adhesion
 Aleatory contract
 Personal contract
 Unilateral contract
 Legal interpretations affecting
 contracts
 Ambiguities in a contract of adhesion
 Reasonable expectations
 Indemnity
 Utmost good faith
 Representations/misrepresentations
 Warranties
 Concealment
 Fraud
 Waiver and estoppel

**3.0 Casualty Insurance Basics
 12% (12 Items)**

3.1 Principles and concepts

Insurable interest
 Underwriting
 Function
 Loss ratio
 Rates
 Types
 Loss costs
 Components
 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

3.2 Policy structure

Declarations
 Definitions
 Insuring agreement or clause
 Additional/supplementary coverage
 Conditions
 Exclusions
 Endorsements

3.3 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
 Named insured provisions
 Duties after loss
 Assignment
 Insurer provisions
 Liberalization
 Subrogation
 Duty to defend
3.4 Vermont laws, regulations and required provisions
 Vermont Property and Casualty Insurance Guaranty Association (3611–3626)
 Renewal notice (3882; 4715)
 Cancellation and nonrenewal (3879–3881; 3883; 4711–4714)
 Consent to rate (4688(f); Reg I-2010-03)
 Loss payment (Reg 79-2 Sec 6, 8)
 Discrimination (3861)
 Pollution coverage (Bul 111)
 Required provisions (4203)
 Federal Terrorism Insurance Program (Bul 142, 150; 15 USC 6701; Public Law 107–297, 109–144, 110–160)

4.0 Homeowners Policy 17% (17 Items)

4.1 Coverage forms
 HO-2 through HO-6
4.2 Definitions
4.3 Section II — Liability coverages
 Coverage E — Personal liability
 Coverage F — Medical payments to others
 Additional coverages
4.4 Exclusions
4.5 Conditions
4.6 Selected endorsements
 Special provisions — Vermont (HO 01 44)
 Limited fungi, wet or dry rot, or bacteria coverage — Vermont (HO 04 02)
 Permitted incidental occupancies (HO 04 42)
 Home day care — Vermont (HO 23 45)
 Business pursuits (HO 24 71)
 Watercraft (HO 24 75)
 Personal injury (HO 24 82)

5.0 Auto Insurance 21% (21 Items)

5.1 Laws
 Vermont Motor Vehicle Financial Responsibility and Insurance Laws (Title 23 Sec 800–943)
 Required limits of liability (Title 23 Sec 801)
 Required proof of insurance (Bul 77)
 Vermont Automobile Insurance Plan (4241–4246)

Eligibility
 Liability limitations
 Physical damage coverage limitations
 Uninsured/underinsured motorist (Title 23 Sec 941)
 Definitions
 Required limits of liability
 Bodily injury
 Property damage
 Cancellation/nonrenewal
 Grounds (4223)
 Notice (4224–4226)
 Notice of eligibility in assigned risk plan (4227)
 Binders (Title 23 Sec 942)
 Surcharges (4671–4675)
5.2 Personal auto policy
 Definitions
 Liability coverage
 Bodily injury and property damage
 Supplementary payments
 Exclusions
 Medical payments
 Uninsured motorist/underinsured motorist coverage
 Coverage for damage to your auto
 Collision
 Other than collision
 Deductibles
 Transportation expense
 Exclusions
 Duties after an accident or loss
 General provisions
 Selected endorsements
 Amendment of policy provisions — Vermont (PP 01 72)
 Towing and labor costs (PP 03 03)
 Extended non-owned coverage (PP 03 06)
 Miscellaneous type vehicle (PP 03 23)
 Joint ownership coverage — Vermont (PP 03 80)
5.3 Commercial auto
 Commercial auto coverage forms
 Business auto
 Auto Dealers
 Business auto physical damage
 Truckers
 Motor carrier
 Coverage form sections
 Covered autos
 Liability coverage
 Garagekeepers coverage
 Trailer interchange coverage
 Physical damage coverage
 Exclusions
 Conditions
 Definitions
 Selected endorsements
 Lessor — additional insured and loss payee (CA 20 01)
 Mobile equipment (CA 20 15)
 Auto medical payments coverage (CA 99 03)
 Drive other car coverage (CA 99 10)
 Individual named insured (CA 99 17)
 Commercial carrier regulations
 The Motor Carrier Act of 1980

Endorsement for motor carrier policies of insurance for public liability (MCS-90)

6.0 Commercial Package Policy (CPP) 9% (9 Items)

6.1 Components of a commercial policy
 Common policy declarations
 Common policy conditions
 Interline endorsements
 One or more coverage parts
6.2 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 liability
 Conditions
 Definitions
 Exclusions
 Premises and operations
 Products and completed operations
 Insured contract
6.3 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 premises
 Computer fraud
 Funds transfer fraud
 Money orders and counterfeit money
 Other crime coverage
 Extortion — commercial entities
6.4 Farm coverage
 Farm liability coverage form
 Coverage H — Bodily injury and property damage liability
 Coverage I — Personal advertising injury liability
 Coverage J — Medical payments
 Definitions
 Conditions
 Exclusions
 Limits
 Additional coverages

7.0 Businessowners Policy 8% (8 Items)

7.1 Characteristics and purpose
7.2 Businessowners Section II – Liability

- Coverages
- Exclusions
- Who is an insured
- Limits of insurance
- General conditions
- Definitions

7.3 Businessowners Section III – Common Policy Conditions

8.0 Workers Compensation Insurance 7% (7 Items)

8.1 Workers compensation laws

- Type of law
- Compulsory versus elective
- Vermont Workers' Compensation Law
- Exclusive remedy
- Employment covered (required, voluntary)
- Covered injuries
- Occupational disease
- Benefits provided
- Federal workers compensation laws
- Federal Employer Liability Act (FELA) (45 USC 51-60)

U.S. Longshore & Harbor Workers' Compensation Act (33 USC 904)
 The Jones Act (46 USC 688)

8.2 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

8.3 Premium computation

- Job classification – payroll and rates
- Experience modification factor
- Premium discounts

8.4 Other sources of coverages

- Vermont workers' compensation administration fund
- Self-insured employers and employer groups

9.0 Other Coverages and Options 7% (7 Items)

9.1 Umbrella/excess liability policies

- Personal (DL 98 01)
- Commercial (CU 00 01)

9.2 Specialty liability insurance

- Cyber liability coverage
- Professional liability
- Errors and omissions
- Directors and officers liability
- Fiduciary liability
- Liquor liability
- Employment practices liability

9.3 Surplus lines

- Definitions and markets
- Licensing requirements

9.4 Surety bonds

- Principal, obligee, surety
- Contract bonds
- License and permit bonds
- Judicial bonds

9.5 Ocean marine insurance

- Protection and indemnity

License Application and Forms

This section provides printable copies of various forms and information that may be needed or helpful for completing them. It contains the following:

- **NAIC Application form for individual insurance producer license.**
- **Social Security Disclosure statement.**
- **Attachment #2, Required Certifications.**
- **Vermont Address Change Form.**
- **Examination registration form.**



Uniform Application for Individual Insurance Producer License/Registration

(Please Print or Type)

Check appropriate box for license requested.

- Resident License
- Non-Resident License

• Identify Home State: _____

① Soc. Security Number - -		② If assigned, National Producer Number (NPN)			
③ If applicable, FINRA Individual Central Registration Depository (CRD) Number					
④ Last Name JR./SR. etc		⑤ First Name		⑥ Middle Name	⑦ Date of Birth (month) ___ (day) ___ <small>(year)</small>
⑧ Residence/Home Address (Physical Street)		⑨ City		⑩ State	⑪ Zip Code
⑬ Home Phone Number () -	⑭ Gender (Circle One) Male Female	⑮ Are you a Citizen of the United States? (Check One) Yes <input type="checkbox"/> (If <input type="checkbox"/> of which country are you a citizen?) (If NO, and this is an application for a Resident License, you must supply proof of eligibility to work in the U.S.)			
⑯ Individual Applicant Email Address					
⑯ Business Entity Name					
⑰ Business Address (Physical Street)		⑱ P.O. Box	⑲ City	⑳ State	㉑ Zip Code
㉒ Foreign Country	㉓ Business Phone Number (include extension) () -		㉔ Business Fax Number () -	㉕ Business E-Mail Address	
㉖ Business Web Site Address		㉗ Applicant's Mailing Address		㉘ P.O. Box	㉙ City
㉚ State	㉛ Zip Code	㉜ Foreign Country			
㉝ a. List any other assumed, fictitious, alias, maiden or trade names which you have used in the past.					
b. List any trade names under which you are currently doing business or intend to do business. (May be subject to state approval)					
Agency or Business Entity Affiliations					
㉞ List your Insurance Agency Affiliations: (Complete only if the applicant is to be licensed as an active member of the business entity)					
FEIN _____		NPN _____	Name of Agency _____		
FEIN _____		NPN _____	Name of Agency _____		
FEIN _____		NPN _____	Name of Agency _____		
Employment History					
㉟ Account for all time for the past five years. Give all employment experience starting with your current employer working back five years. Include full and part-time work, self-employment, military service, unemployment and full-time education.					
		From	To		
		Month	Year	Month	Year
Name					Position Held
City State Foreign Country					
Name					
City State Foreign Country					
Name					
City State Foreign Country					
Name					
City State Foreign Country					
(State Use)					



Uniform Application for Individual Insurance Producer License/Registration

Jurisdiction and Type of License Requested

36 Next to each jurisdiction, check the license type(s) and line(s) of authority for which you are applying.

License Types: A – Agent B – Broker P – Producer SLP – Surplus Lines Producer

Lines of Authority: V – Variable Life/
Variable Annuity L – Life H – Accident &
Health or Sickness P – Property C – Casualty PL – Personal Lines

Limited Lines: Credit – Credit CR – Car Rental CROP – Crop T – Travel S – Surety O – Other: Specify Type

Jurisdiction	LICENSE TYPE				Major Lines of Authority						Limited Lines of Authority					
	A	B	P	SLP	V	L	H	P	C	PL	Credit	CR	CROP	T	S	O _____
AK																
AL																
AR																
AZ																
CA																
CO																
CT																
DC																
DE																
FL																
GA																
GU																
HI																
IA																
ID																
IL																
IN																
KS																
KY																
LA																
MA																
MD																
ME																
MI																
MN																
MO																
MS																
MT																
NC																
ND																
NE																
NH																
NJ																
NM																
NV																
NY																
OH																
OK																
OR																
PA																
PR																
RI																
SC																
SD																
TN																
TX																
UT																
VI																
VA																
VT																
WA																
WI																
WV																
WY																



Uniform Application for Individual Insurance Producer License/Registration

Background Information

37) The Applicant must read the following very carefully and answer every question. All written statements submitted by the Applicant must include an original signature.

1. Have you ever been convicted of a crime, had a judgment withheld or deferred, or are you currently charged with committing a crime? Yes ___ No ___

Note: "Crime" includes a **misdemeanor**, a **felony** or a **military offense**.

You may exclude misdemeanor traffic citations and misdemeanor convictions or pending misdemeanor charges involving driving under the influence (DUI) or driving while intoxicated (DWI), driving without a license, reckless driving, or driving with a suspended or revoked license and juvenile offenses.

"Convicted" includes, but is not limited to, having been found guilty by verdict of a judge or jury, having entered a plea of guilty or nolo contendere or no contest, or having been given probation, a suspended sentence, or a fine.

If you answer yes, you must attach to this application:

- a) a written statement explaining the circumstances of each incident,
- b) a copy of the charging document,
- c) a copy of the official document, which demonstrates the resolution of the charges or any final judgment.

If you have a felony conviction involving dishonesty or breach of trust, have you applied for written consent to engage in the business of insurance in your home state as required by 18 USC 1033? N/A ___ Yes ___ No ___

If so, was consent granted? (Attach copy of 1033 consent approved by home state.) N/A ___ Yes ___ No ___

2. Have you ever been named or involved as a party in an administrative proceeding regarding any professional or occupational license or registration? Yes ___ No ___

"Involved" means having a license censured, suspended, revoked, canceled, terminated; or, being assessed a fine, a cease and desist order, a prohibition order, a compliance order, placed on probation or surrendering a license to resolve an administrative action.

"Involved" also means being named as a party to an administrative or arbitration proceeding, which is related to a professional or occupational license. "Involved" also means having a license application denied or the act of withdrawing an application to avoid a denial. INCLUDE Any business so named because of your actions, in your capacity as an owner, partner, officer, director, or member or manager of a Limited Liability Company. You may EXCLUDE terminations due solely to noncompliance with continuing education requirements or failure to pay a renewal fee.

If you answer yes, you must attach to this application:

- a) a written statement identifying the type of license and explaining the circumstances of each incident,
- b) a copy of the Notice of Hearing or other document that states the charges and allegations, and
- c) a copy of the official document, which demonstrates the resolution of the charges or any final judgment.

3. Has any demand been made or judgment rendered against you or any business in which you are or were an owner, partner, officer or director, or member or manager of a limited liability company, for overdue monies by an insurer, insured or producer, or have you ever been subject to a bankruptcy proceeding? Do not include personal bankruptcies, unless they involve funds held on behalf of others. Yes ___ No ___

If you answer yes, submit a statement summarizing the details of the indebtedness and arrangements for repayment, and/or type and location of bankruptcy.

4. Have you been notified by any jurisdiction to which you are applying of any delinquent tax obligation that is not the subject of a repayment agreement? Yes ___ No ___

If you answer yes, identify the jurisdiction(s): _____

5. Are you currently a party to, or have you ever been found liable in, any lawsuit, arbitration or mediation proceeding involving allegations of fraud, misappropriation or conversion of funds, misrepresentation or breach of fiduciary duty? Yes ___ No ___

If you answer yes, you must attach to this application:

- a) a written statement summarizing the details of each incident,
- b) a copy of the Petition, Complaint or other document that commenced the lawsuit or arbitration, or mediation proceedings, and
- c) a copy of the official document, which demonstrates the resolution of the charges or any final judgment.



Uniform Application for Individual Insurance Producer License/Registration

<p>6. Have you or any business in which you are or were an owner, partner, officer or director, or member or manager of a limited liability company, ever had an insurance agency contract or any other business relationship with an insurance company terminated for any alleged misconduct?</p> <p>If you answer yes, you must attach to this application:</p> <ul style="list-style-type: none">a) a written statement summarizing the details of each incident and explaining why you feel this incident should not prevent you from receiving an insurance license, andb) copies of all relevant documents.	Yes ___ No ___
<p>7. Do you have a child support obligation in arrearage?</p> <p>If you answer yes,</p> <ul style="list-style-type: none">a) by how many months are you in arrearage?b) are you currently subject to and in compliance with any repayment agreement?c) are you the subject of a child support related subpoena/warrant? (If you answered yes, provide documentation showing proof of current payments or an approved repayment plan from the appropriate state child support agency.)	Yes ___ No ___ ____ Months Yes ___ No ___ Yes ___ No ___ N/A ___
<p>8). In response to a "yes" answer to one or more of the Background Questions for this application, are you submitting document(s) to the NAIC/NIPR Attachments Warehouse?</p> <p>If you answer yes,</p> <p>Will you be associating (linking) previously filed documents from the NAIC/NIPR Attachments Warehouse to this application?</p> <p>Note: If you have previously submitted documents to the Attachments Warehouse that are intended to be filed with this application, you must go to the Attachments Warehouse and associate (link) the supporting document(s) to this application based upon the particular background question number you have answered yes to on this application. You will receive information in a follow-up page at the end of the application process, providing a link to the Attachment Warehouse instructions.</p>	Yes ___ No ___ Yes ___ No ___



Uniform Application for Individual Insurance Producer License/Registration

Applicant's Certification and Attestation

Ⓢ The Applicant must read the following very carefully:

1. I hereby certify that, under penalty of perjury, all of the information submitted in this application and attachments is true and complete. I am aware that submitting false information or omitting pertinent or material information in connection with this application is grounds for license revocation or denial of the license and may subject me to civil or criminal penalties.
2. Unless provided otherwise by law or regulation of the jurisdiction, I hereby designate the Commissioner, Director or Superintendent of Insurance, or other appropriate party in each jurisdiction for which this application is made to be my agent for service of process regarding all insurance matters in the respective jurisdiction and agree that service upon the Commissioner, Director or Superintendent of Insurance, or other appropriate party of that jurisdiction is of the same legal force and validity as personal service upon myself.
3. I further certify that I grant permission to the Commissioner, Director or Superintendent of Insurance, or other appropriate party in each jurisdiction for which this application is made to verify information with any federal, state or local government agency, current or former employer, or insurance company.
4. I further certify that, under penalty of perjury, a) I have no child-support obligation, b) I have a child-support obligation and I am currently in compliance with that obligation, or c) I have identified my child support obligation arrearage on this application.
5. I authorize the jurisdictions to give any information concerning me, as permitted by law, to any federal, state or municipal agency, or any other organization and I release the jurisdictions and any person acting on their behalf from any and all liability of whatever nature by reason of furnishing such information.
6. I acknowledge that I understand and will comply with the insurance laws and regulations of the jurisdictions to which I am applying for licensure.
7. For Non-Resident License Applications, I certify that I am licensed and in good standing in my home state/resident state for the lines of authority requested from the non-resident state.
8. I hereby certify that upon request, I will furnish the jurisdiction(s) to which I am applying, certified copies of any documents attached to this application or requested by the jurisdiction(s).

Month/Day/Year

Original Producer Signature

Full Legal Name (Printed or Typed)

Attachments

Ⓢ The following attachments must accompany the application otherwise the application may be returned unprocessed or considered deficient.

1. For Non-Resident License Applications and unless otherwise noted in the State Matrix of Business Rules, a state will rely on an electronic verification of an Applicant's resident license through the NAIC's State Producer Licensing Database in lieu of requiring an original Letter of Certification from the resident state.
2. Any jurisdiction specific attachments listed in the State Matrix of Business Rules (www.nipr.com).

ATTACHMENT 1

SOCIAL SECURITY DISCLOSURE

1. The Department requires you to provide your Social Security number in connection with your application for an occupational and professional license pursuant to federal law as set out in 42 U.S.C. §§ 405(c)(2)(C)(i), 654 and 666. Your Social Security number may then be used for the purposes set forth in those statutes, including the enforcement of spousal and child support orders and paternity determinations, and the administration of any tax and may be shared with the agencies that have responsibility for those matters. Your Social Security number will not appear on the face of your license, but will be kept on file by the Department with your license information.

2. In addition, you may on a voluntary basis permit the Department to use your Social Security number for internal identification purposes and to share your Social Security number with the National Association of Insurance for inclusion in the National Producer Database (PDB). The PDB is intended to assist in a uniform nationwide system of licensing through the National Insurance Producer Registry and to assist the states, territories and the District of Columbia in their producer licensing programs, including issuing, renewing, monitoring, suspending and revoking licenses. If you do not wish your Social Security number included in the National Producer Database, you will not be able to take advantage of electronic processing of your license and nationwide licensing using the PDB.

IF YOU DO NOT AGREE TO THE USE OF YOUR SOCIAL SECURITY NUMBER AS DESCRIBED IN PARAGRAPH 2, YOU MUST SO NOTIFY THE DEPARTMENT IN WRITING AND ATTACH SUCH NOTICE TO YOUR APPLICATION

Vermont Department of Financial Regulation
INSURANCE DIVISION - PRODUCER AND INDIVIDUAL LICENSING SECTION
ATTACHMENT #2
REQUIRED CERTIFICATIONS

In order to apply for a license you must certify to statement 1 and 2 below:

Certification of Examination and knowledge of Vermont Unfair Trade Practices Act and Regulation 79-2

1) I certify to the following (initial all that apply):

I have passed a written examination for the license type for which I am applying, and I have read and understand the Vermont Insurance Trade Practices Act Title 8 V.S.A Chapter 129, Sections 4724-4726 and Insurance Regulation 79-2 (available at <http://www.vermontinsuranceagent.info/>) regarding claim settlement practices, prohibitive acts and the duties of a licensee.

_____ Initial

2) Certification of Experience or Supervision

In order to obtain a license an applicant must certify that he/she has either two years of appropriate experience or that the applicant is subject to supervision by a qualified person. Check the appropriate certification below, but not both. Applications that are submitted without a certification will be returned. **IF YOU CANNOT CERTIFY BASED UPON EXPERIENCE, YOU MUST COMPLETE THE SUPERVISION CERTIFICATION BELOW AND PROVIDE THE NAME OF YOUR SUPERVISOR.**

Certification of Experience

I certify that I possess two years' experience handling loss claims if I am applying for an adjuster license or two years' experience loss appraising if I am applying for an appraiser license.

_____ Initial

OR

Certification of Supervision

I certify that I am subject to the immediate personal supervision of a licensed adjuster or appraiser (for appraiser applicants) who is licensed in Vermont and who has been licensed (in Vermont or elsewhere) for not less than three years immediately preceding the date of my application. I understand that I must be supervised until I have two years experience and that I cannot act under the license unless I am so supervised. I will notify the Department within thirty days of any change of my supervisor.

_____ Initial

Name of Supervisor _____

Supervisor's Vermont License Number _____

I certify that the above is true and correct.

Applicant Signature _____ Date ___/___/___

Applicant Printed Name _____

Mail to: Vermont Department of Financial Regulation
Attn: Producer Licensing Section
89 Main Street, Drawer 20
Montpelier, VT 05620-3101

VERMONT ADDRESS CHANGE FORM

Date (MO/DAY/YEAR) / /

Vermont License Number

Last Name _____ Suffix _____

First Name _____ Middle Initial _____

NEW Mailing Address

NEW Residential Address

OLD Mailing Address

OLD Residential Address

Business Telephone

EXT _____

Fax

EXT _____

Home

EXT _____

Email Address _____

Licensee Signature _____

Exam Registration Form

Vermont Insurance Examinations



To conveniently register online, please go to www.prometric.com/vermont/insurance

Print or type clearly and neatly. Incomplete or illegible forms will not be processed.

Last Name		First Name		Middle Name	
Residence Address (Your address of legal residence is required)					Date of Birth
City	State	ZIP Code		Daytime Phone Number (including area code) ()	
Employer (insurance company, if known)				Evening Phone Number (including area code) ()	
E-mail address (applications without an email address may experience delays)				Fax Number (including area code) ()	

Series	Examination Title	Examination Fee	Total
14-25	Producer's Life	\$50	\$
14-27	Producer's Accident and Health or Sickness	\$50	\$
14-29	Producer's Life, Accident and Health or Sickness	\$65	\$
14-31	Producer's Property and Casualty	\$65	\$
14-33	Adjuster's Property and Casualty	\$65	\$
14-34	Adjuster's Workers' Compensation	\$50	\$
14-35	Bail Bond	\$50	\$
14-37	Motor Vehicle Damage Appraiser	\$50	\$
14-38	Agent's Title	\$50	\$
14-39	Personal Lines	\$50	\$
14-41	Producer's Property	\$50	\$
14-42	Producer's Casualty	\$50	\$
		Total Fee	\$

By filing this registration, you assume full responsibility for exam selection. If you are unsure about which exam you need for the license you are seeking, resolve this question **before** you register. Fees for these exams are non-refundable and non-transferrable. Exam fees are valid for 90 days from receipt at Prometric.

Please allow 7-10 business days for receipt and processing of your application. **An authorized Prometric Client Service Representative will contact you by phone to obtain your social security number to complete the registration process.** Once you have registered for your exam, you can schedule your exam appointment online or by phone.

Registration fees are not refundable. Fees may be paid by cashier's check, company check, money order, MasterCard, Visa or American Express. Make company checks, cashier's checks and money orders payable to Prometric. Please put your phone number on the check. **Personal checks and cash are not accepted.** To pay by **credit card** (when registering by mail or fax), please complete the Credit Card Payment Form on the next page and fax to 800.347.9242, or send this completed form along with the appropriate fee to:

Prometric
ATTN: VT Insurance Examination Registration
7941 Corporate Drive,
Nottingham, MD 21236

Credit Card Payment Form



Print or type clearly and neatly. Incomplete or illegible forms will not be processed.

Card Type (Check One)

- MasterCard Visa American Express

Card Number	Expiration Date
Amount \$ ____ ____ ____ . ____ ____	
Name of Cardholder (Print)	
Signature of Cardholder	