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1년간 무료 업데이트 제공

Exam : NY Independent General Adjuster

Title : NewYorkIndependent General Adjuster (Series 17-70)

Version : DEMO

1. The self-insured portion of an insurance claim is called a

- A. coinsurance.
- B. principal.
- C. liability.
- D. deductible.

Answer: D

Explanation:

The correct answer is D. A deductible is the portion of an otherwise covered loss that the insured agrees to retain before the insurer becomes responsible for the remaining covered amount. In practical risk-management terms, it represents a form of self-insurance or risk retention because the policyholder absorbs losses up to the deductible amount.

New York Department of Financial Services describes a deductible as the amount the insured agrees to be responsible for when a covered loss occurs. DFS also explains that a higher deductible generally means the insured retains a larger portion of the risk and may receive a lower premium in return.

For example, if covered property damage equals \$10,000 and the applicable deductible is \$1,000, the insured ordinarily bears \$1,000 and the insurer pays \$9,000, assuming no other policy limitation applies. Coinsurance is different; it is an insurance-to-value or cost-sharing mechanism and is not simply the initial dollar amount retained by the insured. "Principal" describes a party or monetary concept in other contractual contexts, while "liability" means legal responsibility.

The Series 17-70 curriculum includes deductibles, loss valuation, policy conditions, and claim settlement concepts.

Therefore, D is correct.

2. A policy covering all causes of loss to an aircraft is known as

- A. Comprehensive.
- B. Named Perils.
- C. All Inclusive.
- D. Liability.

Answer: A

Explanation:

The correct examination answer is A — Comprehensive. Aircraft physical-damage insurance is commonly referred to as aircraft hull insurance. When written on the broadest physical-damage basis, it is generally described as all-risk hull or comprehensive hull coverage and protects against direct physical loss of or damage to the insured aircraft from covered causes except those specifically excluded.

Modern aviation insurers expressly describe aircraft hull protection as Hull All Risks, covering physical loss or damage to an aircraft while on the ground and in flight. Comprehensive aircraft coverage can address events such as accidental collision, ground damage, storms, hail, theft, vandalism, and other fortuitous causes, subject to exclusions, deductibles, pilot requirements, use restrictions, and policy territory.

Option B, Named Perils, is narrower because coverage exists only for causes specifically listed.

Option C, "All Inclusive," is not the standard aviation insurance classification used for this form of hull protection.

Option D, Liability, protects the insured against legal responsibility for injury or damage to others; it does not principally insure physical loss to the aircraft itself.

The Series 17-70 syllabus includes Aircraft Hull and Aircraft Liability coverages, requiring candidates to distinguish first-party aircraft damage from third-party liability. Therefore, A is correct.

3. Under a homeowners policy, the duties of the insured after a loss to property are contained in which section of the policy?

- A. Insuring agreement.
- B. Conditions.
- C. Definitions.
- D. Coverages.

Answer: B

Explanation:

The correct answer is B — Conditions. In a homeowners policy, the insured's contractual obligations following a property loss are contained under Section I — Conditions, generally within a provision titled Duties After Loss.

Those duties typically require the insured to provide prompt notice of the loss, notify police when appropriate, protect the property against further damage, make reasonable emergency repairs, prepare an inventory of damaged personal property, cooperate with the insurer's investigation, show damaged property when requested, provide requested records and documents, and submit a signed proof of loss when required. Policy wording reproduced in court decisions expressly places "Duties After Loss" within Section I — Conditions.

The Insuring Agreement, option A, establishes the basic coverage promise. Definitions, option C, establish contractual meanings of designated terms. Coverages, option D, identify the types of property or loss protected by the contract. None of those sections is the primary location for the insured's post-loss procedural duties.

This distinction matters to an adjuster because compliance with policy conditions can affect claim investigation and, depending on the policy and governing law, the insured's entitlement to payment.

The Series 17-70 outline expressly tests Homeowners Conditions and adjusting-loss topics including the insured's duties after a loss, notice, mitigation, proof of loss, and production of records.

4. An Individual Fidelity Bond protects a businessowner from economic losses caused by

- A. the dishonest actions of a specific employee.
- B. the actions of a group of employees.
- C. any of the employees named in the bond.
- D. fraud or breach of contract on the part of a supplier.

Answer: A

Explanation:

The correct answer is A — the dishonest actions of a specific employee. Fidelity insurance protects an employer against direct financial loss resulting from dishonest acts committed by employees. The defining feature of an Individual Fidelity Bond is that it applies to a specifically identified or named individual rather than to all employees or an entire class of positions.

Federal surety definitions describe an individual fidelity bond as protection against dishonesty with respect to a named individual. By contrast, a blanket fidelity bond covers all qualifying employees, while a blanket position or scheduled-position bond can apply according to the positions occupied rather than

solely to a single named person.

Option B therefore more closely resembles a blanket or collective arrangement.

Option C suggests multiple employees scheduled under one bond and therefore describes a scheduled-name concept rather than an individual fidelity bond.

Option D concerns misconduct by an external supplier; fidelity coverage is principally designed around dishonest acts of covered employees, not ordinary breach of contract by third-party vendors.

Typical covered dishonest acts can include theft, embezzlement, fraudulent conversion, or other dishonest conduct satisfying the policy's definition and intent requirements.

The Series 17-70 surety/crime curriculum requires candidates to distinguish individual, schedule, position, and blanket fidelity bonds.

Therefore, A is correct.

5. Which of the following is covered by the Causes of Loss — Special Form under commercial property?

A. Smog.

B. Flood.

C. Mudslide.

D. Windstorm.

Answer: D

Explanation:

The correct answer is D — Windstorm. The Commercial Property Causes of Loss — Special Form is written on an open-perils basis. Instead of providing coverage only for specifically named perils, it defines covered causes of loss broadly as risks of direct physical loss unless the cause is expressly excluded or limited.

Windstorm is not generally excluded by the standard Special Form and is therefore ordinarily covered.

By contrast, the form expressly excludes smog and includes broad water exclusions encompassing flood, surface water, waves, tides, and mudslide or mudflow. The actual ISO-derived Special Form wording identifies those exclusions directly. New York case law applying the Special Form likewise recognizes flood and mudslide /mudflow within the standard water exclusion.

This illustrates the key distinction between Basic, Broad, and Special Causes of Loss forms. With a named-peril form, the insured generally begins by demonstrating that a listed peril caused the damage. With Special Form coverage, direct physical loss is presumptively within the broad coverage grant unless an exclusion or limitation applies.

An adjuster must therefore examine the causal mechanism and then determine whether a Special Form exclusion applies.

Among the four choices, Windstorm is the covered cause of loss.

Therefore, D is correct.