

Commonwealth Schools of Insurance

P.O. Box 22414, Louisville, KY 40252-0414 • 502.425.5987 • FAX 502.429.0755

E-mail: info@commonwealthschools.com

INSTRUCTIONS TO COMPLETE THE CONTINUING EDUCATION COURSE

Thank you for choosing the Commonwealth Schools of Insurance to fulfill your continuing education requirements.

Please follow the instructions below to complete the course:

STEP 1

Once you have read the material, please print the ANSWER SHEET, AFFIDAVIT and QUESTIONS that follow this page. IDOI requires that all continuing education test be proctored by and currently licensed Indiana insurance agent. After printing the ANSWER SHEET, please fill out the requested information clearly and completely.

STEP 2

TEST QUESTIONS must be answered on the page that follows. You must score 70% or better to receive credit for this course.

STEP 3

After completing the TEST and STUDENT INFORMATION marked with an "X" on the Affidavit, have the test proctor complete the bottom of the Affidavit. Completed Answer Sheet and Affidavit may be emailed, faxed or mailed to:

Emailed to:	info@commonwealthschools.com
Faxed to:	502.429.0755
Mailed to:	Commonwealth Schools of Insurance, Inc. P O Box 22414 Louisville, KY 40252-0414

Please note that your ANSWER SHEET and AFFIDAVIT will not be processed without payment. Payment arrangements are listed on the ANSWER SHEET.

YELLOW CARD SPECIAL

***Simply complete and return all 24 hours of CE at the same time.
Regardless of the prices listed, your total charge will be***

\$99.00

NOTICE

The material contained herein may not be duplicated without the express written permission of Commonwealth Schools of Insurance.

The material contained in this course cannot be used as an original source of authority on legal matters. Any references made to laws and regulations in this material have been edited and summarized for clarity; and changes in these laws and regulations may have occurred since this course was published. The reader should always consult legal counsel as appropriate.

**INDIANA DEPARTMENT OF INSURANCE
AFFIDAVIT OF PERSONAL RESPONSIBILITY**

Instructions to Course Provider: This document does not replace Certificate of Completion. The original affidavit is to be returned to you with finished examination and must be retained in your files for seven (7) years.

I affirm, under penalties of perjury, that I personally completed the entire text of the self-study course(s) listed below. I also affirm, under penalties of perjury, that I completed the exam without assistance from any source. I understand that it is my responsibility to file or maintain my Certificate of Completion as required by the Indiana Department of Insurance.

X _____
AGENT'S SIGNATURE

X _____
DATE

X _____
AGENT'S LICENSE NUMBER

AFFIDAVIT OF EXAM COMPLETION

I hereby certify, under penalty of perjury, that I am a duly licensed insurance agent in the State of Indiana and that I administered the **closed book final examination** for the course listed below and that it was completed without assistance or outside help of any kind, including the study material.

Name of Student X _____ License Expiration Date X _____

Address X _____ City/State/Zip X _____

Social Security No. X _____ Date of Birth X _____

Name of Course: Homeowners Insurance - 7 hrs - 45383

Name of Course Provider: **Commonwealth Schools of Insurance**

Location Exam was taken _____

Date Exam was taken _____

***Printed Name of Exam Witness

Signature of Exam Witness

***License Number of Witness

Business Phone Number of Witness

Witness' Business Mailing Address _____

*****Your test must be proctored by an actively licensed Indiana Insurance Agent.**

Please Note: This form must be completed before your course will be graded and submitted to INDOI.

Homeowners Insurance

(This course is approved by IDOI for 7 hours of Continuing Education)

PLEASE PRINT CLEARLY

First Name	M.I.	Last Name	DOI# and NPN #	
Home Mailing Address		City	State	Zip Code
Business Name & Address		City	State	Zip Code
Home Telephone	Business Telephone		Email Address	
Date of Birth	_____			
	Month	Year		

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YELLOW CARD SPECIAL

*Simply complete and return all 24 hours of CE
at the same time.
Regardless of the prices listed, your total
charge will be \$99.00*

**CHECKS AND ALL MAJOR CREDIT CARDS
ARE ACCEPTED:**

COURSE FEE \$41.00

or

Check Here for Yellow Card Special

CARD NO. _____

CREDIT CARD BILLING ADDRESS _____

EXP DATE _____

SIGNATURE: _____

Homeowners Insurance Exam

1. Early methods of transferring or distributing risk were practiced by _____
_____ traders as long ago as the 3rd and 2nd millennia BC, respectively.
A. Asians and Africans
B. Africans and Babylonians
C. European and Chinese
D. Chinese and Babylonian
2. Profoundly shaken by the Great Fire, Barbon promptly opened an office "to insure buildings." This venture was apparently successful, because in _____ he founded a partnership and established England's first fire insurance company, The Fire Office, to insure brick and frame houses.
A. 1580
B. 1780
C. 1680
D. 1880
3. If the homeowner lives in an area that is likely to flood, the mortgage lender will also require the homeowner to purchase _____.
A. property insurance.
B. flood insurance.
C. fire insurance.
D. catastrophic insurance
4. Flood insurance available for rents also has a _____ waiting period before coverage takes effect.
A. 30-day
B. 45-day
C. 60-day
D. 90-day
5. Generally, if one purchases coverage on a replacement cost basis and insures a home for at least _____ of its replacement cost, the insurance will automatically be issued on a replacement cost basis.
A. 90%
B. 80%
C. 60%
D. 50%
6. Most homeowner's insurance policies provide coverage for one's personal possessions for approximately _____ of the amount of insurance he or she has on the structure or "dwelling" of a home.
A. 10% to 30%
B. 30% to 50%
C. 50% to 70%
D. 60% to 80%
7. _____ is considered as one of the most critical areas in finance; it plays a key role in many areas of finance such as buy/sell, solvency, merger and acquisition.
A. Calculation
B. Review
C. Accounting
D. Valuation

8. _____ is the increase in value of a property over time due to inflation, supply and demand, capital improvements and other factors.
- A. Fair Value B. Market Value C. Appreciation value D. Liquidation value
9. _____ is the value of a company based on a projection of future cash flows that its owners will receive from the company's assets as well as from its current and future operations.
- A. The liquidation value C. The appreciation value
B. The appraisal value D. The market value
10. _____ is the price that property would sell for on the open market.
- A. Fair market value C. Liquidation value
B. Appraisal value D. Commercial value
11. Property assessments are typically conducted from _____ years, regardless of whether values have gone up or down.
- A. two to four C. three to five
B. one to three D. one to two
12. A _____ helps to establish a property's market value—the likely sales price it would bring if offered in an open and competitive real estate market.
- A. value appraisal C. real estate appraisal
B. market appraisal D. financing appraisal
13. To protect the interest of their investors, the mortgage lender's broker hires _____ to give an independent and objective evaluation of what the property or home is worth.
- A. a mechanic B. a builder C. an inspector D. an appraiser
14. The appraisal takes place _____ the lender grants final approval of the buyer's loan.
- A. three weeks after the purchase C. before
B. two week before purchase D. after
15. The property being appraised is called the _____.
- A. object property C. retroactive property
B. subject property D. active property

16. A homeowner can purchase an independent appraisal in which an appraiser and/or the realtor gives a value of the home today according to what has sold in the same area in the past _____ months.
- A. 6 B. 7 C. 9 D. 12
17. _____ inspection requires that the data is pulled for the subject and the comparable sales in the same manner as for a full appraisal.
- A. An "interior only" C. A combination
B. An "exterior only" D. An incomplete
18. The _____ is when the appraiser estimates a subject property's market value by comparing it to similar properties that have sold in the area.
- A. cost approach C. sales comparison approach
B. income approach D. refinance approach
19. Appraisals for government-insured loans, such as a FHA (Federal Housing Administration) loan or a VA (Department of Veterans Affairs) loan, must be done by
- A. business certified appraisers. C. loan certified appraisers
B. government certified appraisers. D. FHA- or VA-certified appraisers.
20. _____ determines the legal framework under which the features of an insurance policy are enforced.
- A. An insurance buyer C. An insurance contract
B. An insurance binder D. An insurance loan officer
21. Insurance contracts are _____ in that the amounts exchanged by the insured and insurer are unequal and depend upon uncertain future events.
- A. unilateral B. aleatory C. bilateral D. exchanged
22. Insurance contracts are _____, meaning that only the insurer makes legally enforceable promises in the contract.
- A. unequal B. aleatory C. bilateral D. unilateral
23. An individual needs to be _____ to enter into an agreement with the insurer.
- A. older than 30 years or age C. legally competent
B. gainfully employed D. not disabled

24. _____ allows an insurer to sue a third party that has caused a loss to the insured and pursue all methods of getting back some of the money that it has paid to the insured as a result of the loss.
- A. Insurability B. Subrogation C. Manifestation D. Allowability
25. The _____ theory states that the time that a loss is discovered determines the effective policy on the risk.
- A. injury-in-fact B. continuous C. exposure D. manifestation
26. The _____ theory provides that all policies on a risk, from the time of initial exposure through the manifestation of the injury or damage are applicable thereby triggering the greatest number of policies and providing maximum coverage.
- A. exposure trigger C. continuous trigger
B. manifestation trigger D. injury-in-fact trigger
27. The _____ is the amount of risk one agrees to accept before the insurance company starts paying on a claim.
- A. premium B. deductible C. policy D. exposure
28. Some companies are offering deductibles equal to _____ of the insured value of your home.
- A. 5% B. 9% C. 3% D. 1%
29. _____ insurance is insurance one buys if he or she is renting a property from someone else.
- A. Dwelling B. Personal C. Renter's D. Rider
30. An estimated _____ of Renters do not have renter's insurance coverage.
- A. 10% B. 75% C. 50% D. 80%
31. _____ covers a dwelling and personal property against losses from 11 types of perils.
- A. HO-4 B. HO-5 C. HO-2 D. HO-1
32. _____ covers a home (not a condo or apartment), the homeowner and its possessions as well as any liability that might arise from visitors or passers-by.
- A. HO-1 B. HO-3 C. HO-5 D. HO-7

33. _____ covers personal property from 17 listed perils along with certain building items in which the unit owner might have an insurance interest.
- A. HO-1 B. HO-6 C. HO-3 D. HO-8
34. _____ covers dwelling and personal property from 11 perils for homes where some historic or architectural aspects make the home's replacement cost significantly higher than its market value.
- A. HO5 B. HO-1 C. HO-8 D. HO-2
35. _____ covers 17 stated perils stated in HO-2 plus any other peril not specified in the policy, except for flood, earthquake, war, and nuclear accident most commonly written policy for a homeowner and is designed to cover all aspects of the home.
- A. HO-4 B. HO-7 C. HO-1 D. HO-3
36. _____ protects personal possessions from the same perils as the coverage for the home's structure.
- A. Coverage A B. Coverage C C. Coverage D D. Coverage F
37. Coverage D pays up to _____ of the sum your home's structure is insured for.
- A. 40% B. 10% C. 20% D. 30%
38. If the homeowner expects coverage, there are certain duties that one must perform after a loss and one of the duties is to file a proof of loss within _____ days of the insurer's request for it.
- A. 60 B. 40 C. 20 D. 30
39. An extended replacement cost endorsement can be purchased that will pay _____ or more above the policy limits.
- A. 50% B. 10% C. 40% D. 20%
40. The minimum amount of liability coverage is _____ per occurrence, which is defined as a single accident, or damage resulting from a prolonged exposure to the same set of conditions.
- A. \$150,000 B. \$200,000 C. \$100,000 D. \$250,000
41. _____ covers people other than the insured, and regardless of whether the insured is legally liable for the injury. The insurer will pay reasonable medical expenses for other people who are on the insured's location
- A. Coverage G B. Coverage F C. Coverage A D. Coverage C

42. "Special" covered causes of loss encompass a broad category of all causes of _____ physical loss subject to certain exclusions and limitations.
- A. unlikely B. possible C. indirect D. direct
43. The first thing to know about exclusions is that they vary by _____.
- A. premium of policy. C. policy type.
B. age of policyholder. D. location of homeowner.
44. _____ endorsement automatically adjusts the dwelling limit when one renews a policy to reflect current construction costs in the local area.
- A. A Special Loss Settlement C. Home Office Coverage
B. An Inflation Guard D. Additional Living Expenses
45. The limits for personal property is _____ of the main coverage
- A. 40% B. 30% C. 50% D. 60%
46. _____ Floater supplements coverage for possessions of higher monetary value, such as a diamond engagement ring, a grandfather's pocket watch, artwork, or a valuable collection.
- A. Jewelry Articles C. Supplement
B. Personal Articles D. Possession
47. _____ exposure can be defined as "potential loss that is unpredictable and capable of producing an extraordinarily large amount of damage relative to the assets held in the insurance pool."
- A. A major loss C. A catastrophic loss
B. An unexpected loss D. A predictable loss
48. _____ policy covers a business from damages caused by any type of disaster with the exception of those specifically excluded in the policy.
- A. A catastrophic risk C. A perils
B. A standard risk D. An all-risk
49. Mitigation defines "repetitive loss structure" as any insured structure incurring flood damage on at least two occasions in a _____ period for which the cost of repair, on average, equals or exceeds 25 % of the value of structure.
- A. 15-year B. 5-year C. 10-year D. 6-year

50. _____ waves involve a “push-pull” vibration of earth material in the same direction as the P waves are moving.
- A. Compressional B. Secondary C. Pressurized D. Shear
51. _____ is a transaction whereby one insurance company - the reinsurer - agrees to indemnify another insurance company - the ceding or primary - against all or part of the loss that the latter sustains under a policy or policies that it has issued.
- A. Insurance B. Reinsurance C. Post-insurance D. Pre-insurance
52. If an insurer desires to retire its insurance business and to cease underwriting, it may do so through _____.
- A. other investments. C. reinsurance.
B. bank loans. D. transferring assets.
53. _____ contract written on a proportional basis simply prorates all premium, losses, and expenses between the insurer and the reinsurer on a pre-arranged basis.
- A. A reinsurance C. A coverage
B. An insurance D. A perils
54. _____ include such events as fire, wind, hail, and collision with another car.
- A. Risks B. Catastrophic C. Events D. Perils
55. _____ is the flood insurance rate zone that corresponds to the areas of 1% annual chance shallow flooding with a constant water-surface elevation (usually areas of ponding) where average depths are between 1 and 3 feet.
- A. Zone AG B. Zone AE C. Zone AH D. Zone B
56. _____ designation is used for areas where there are possible but undetermined flood hazards.
- A. The Zone V C. The Zone VE
B. The Zone D D. The Zone A99
57. The term _____ is really a statistical designation, and there is a 1-in-100 chance that a flood this size will happen during any year.
- A. "100-year flood" C. "1000-year flood"
B. "10-year flood" D. "1-year flood"

58. The State of Florida has over 17 million residents and _____ of them live or conduct business along or near its coastline.
- A. 30% B. 60% C. 80% D. 75%
59. The National Flood Insurance Program (NFIP) defines _____ as “a general and temporary condition during which the surface of normally dry land is partially or completely inundated.
- A. thunderstorms C. spring overflow
B. flooding D. swollen waterways
60. Flood insurance is a special policy backed by the federal government, with cooperation from local communities and private insurance companies. More than _____ communities have agreed to stricter zoning and building measures to control floods.
- A. 18,000 B. 9,000 C. 2,500 D. 24,000
61. The “Dwelling” (home) and “General Property” (commercial) insurance are both written on _____.
- A. perils-cost basis C. an actual cash-value basis
B. replacement cost basis D. events basis
62. _____ allows individuals to minimize post-flood disaster disruptions and recover more rapidly.
- A. Reinsurance B. Mitigation C. Insurance D. FEMA
63. Over _____ species of mold have been identified as living in some homes.
- A. 270 B. 170 C. 370 D. 470
64. _____ mold problems are most likely to occur when there has been an on-going water leak, a flood, or very high levels of humidity in the home.
- A. Medium-scale C. Small-scale
B. Large-scale D. Insignificant-scale
65. Like other organisms, mold requires _____ to grow.
- A. food and dirt C. food and water
B. air and water D. dirt and air

74. The Flood Disaster Protection Act of _____ mandated flood insurance coverage for many properties.
- A. 1953 B. 1963 C. 1983 D. 1973
75. Although nearly all the eligible communities are now in the Program, fewer than _____ of the eligible buildings are actually covered by flood insurance policies.
- A. 15% B. 45% C. 25% D. 35%