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**P-and-C**

# Florida Property and Casualty

*Property and Casualty Insurance*

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**Question: 537**

A personal auto policy has a \$250,000 per person/\$500,000 per accident bodily injury liability limit. The insured is found 30% negligent in an accident that causes \$300,000 in bodily injury damages to one person. What is the maximum amount the insurer will pay?

- A. \$250,000
- B. \$210,000
- C. \$150,000
- D. \$300,000

Answer: B

Explanation: The correct answer is B) \$210,000. With a \$250,000 per person/\$500,000 per accident bodily injury liability limit, the insurer's maximum liability for a single person's injuries is \$250,000. However, since the insured was found 30% negligent, the insurer's liability is reduced by 30%, so the maximum amount the insurer will pay is  $\$250,000 \times (1 - 0.3) = \$210,000$ .

**Question: 538**

Which of the following is a primary purpose of the Florida Hurricane Catastrophe Fund (FHCF)?

- A. To provide reinsurance coverage to all Florida property insurers
- B. To offer flood insurance coverage to homeowners in Florida
- C. To establish minimum hurricane deductibles for residential property policies
- D. To assist private insurers in paying catastrophic hurricane losses

Answer: D

Explanation: The primary purpose of the FHCF is to assist private insurers in paying catastrophic hurricane losses in Florida by providing them with reinsurance coverage at a lower cost than what they could obtain in the private reinsurance market.

**Question: 539**

A homeowner's insurance policy provides coverage for a dwelling and its contents. If the dwelling is destroyed by a fire, and the contents are also damaged, how should the insurance company handle the claim?

- A. The insurance company should pay the full policy limits for both the dwelling and the contents.
- B. The insurance company should pay the actual cash value of the dwelling and the replacement cost of the contents.
- C. The insurance company should pay the replacement cost of the dwelling and the actual cash value of the contents.
- D. The insurance company should pay the depreciated value of the dwelling and the depreciated value of the contents.

Answer: C

Explanation: In a homeowner's insurance policy, the dwelling is typically covered for the replacement cost, while the contents are covered for the actual cash value. The insurance company should pay the replacement cost of the dwelling and the actual cash value of the contents.

**Question: 540**

Which of the following statements regarding the regulation of insurance in Florida is true?

- A. The Florida Office of Insurance Regulation is responsible for licensing and regulating all insurance companies operating in the state.
- B. The Florida Department of Financial Services is responsible for investigating and adjudicating consumer complaints against insurance companies.
- C. The Florida Insurance Guaranty Association (FIGA) is funded by assessments on all Florida insurers to pay the claims of insolvent insurers.
- D. All of the above statements are true.

Answer: D

Explanation: All of the statements regarding the regulation of insurance in Florida are true. The Florida Office of Insurance Regulation is responsible for licensing and regulating all insurance companies operating in the state. The Florida Department of Financial Services is responsible for investigating and adjudicating consumer complaints against insurance companies. The Florida Insurance Guaranty Association (FIGA) is funded by assessments on all Florida insurers to pay the claims of insolvent insurers.

**Question: 541**

Which of the following statements regarding Florida's rating laws for property and casualty insurance is true?

- A. Rates must be filed for informational purposes only and cannot be disapproved by the state.
- B. Rates are subject to prior approval by the state and can be disapproved if they are found to be excessive, inadequate, or unfairly discriminatory.
- C. Rates are completely deregulated, and insurers can use any rates they choose without filing them with the state.
- D. Rates must be filed and approved by the state, but the state cannot consider the profitability of the insurer when reviewing the rates.

Answer: B

Explanation: In Florida, property and casualty insurance rates are subject to prior approval by the state. The state can disapprove rates if they are found to be excessive, inadequate, or unfairly discriminatory.

**Question: 542**

What is the primary purpose of the Florida Homeowners' Construction Recovery Fund?

- A. To provide financial assistance to homeowners for hurricane mitigation efforts
- B. To offer a state-sponsored insurance option for homeowners who cannot obtain coverage in the private market
- C. To protect homeowners from financial losses due to the insolvency of a licensed contractor
- D. To regulate the rates charged by insurance companies for homeowners insurance

Answer: C

Explanation: The Florida Homeowners' Construction Recovery Fund is designed to protect homeowners from financial losses that may result from the insolvency or improper actions of a licensed contractor. The fund provides a source of compensation for homeowners who have suffered damages due to a contractor's failure to complete a project or perform work in a workmanlike manner.

**Question: 543**

Which of the following is NOT a primary purpose of the Florida Insurers Insolvency Fund (FIPF)?



- A. To pay claims of insolvent insurers
- B. To assess member insurers to cover the claims of insolvent insurers
- C. To provide reinsurance coverage for member insurers
- D. To protect policyholders from losses due to insurer insolvency

Answer: C

Explanation: The Florida Insurers Insolvency Fund (FIPF) is primarily designed to pay the claims of insolvent insurers and assess member insurers to cover those claims. It does not provide reinsurance coverage for member insurers.

**Question: 544**

What is the purpose of the Florida Hurricane Catastrophe Fund (FHCF)?

- A. To provide primary insurance coverage for homeowners
- B. To offer reinsurance coverage to insurance companies writing policies in Florida
- C. To investigate and prosecute insurance fraud
- D. To set the rates and forms for all property insurance policies in the state

Answer: B

Explanation: The FHCF is a state-run reinsurance program that provides additional reinsurance coverage to insurance companies writing property insurance policies in Florida. This helps stabilize the insurance market and ensure the availability of coverage, especially in the wake of major hurricane events.

**Question: 545**

Which of the following is not a requirement for an insurance company to maintain a certificate of authority to operate in Florida?

- A. Maintain a minimum amount of capital and surplus
- B. Comply with all solvency and financial reporting requirements
- C. Obtain approval from the Florida Office of Insurance Regulation for all policy forms and rates
- D. Have a minimum of 10 years of experience operating in the insurance industry

Answer: D

Explanation: There is no requirement for an insurance company to have a minimum of 10 years of experience operating in the insurance industry in order to maintain a certificate of authority to operate in Florida. The other three requirements listed are necessary for an insurance company to maintain its certificate of authority.

**Question: 546**

What is the purpose of the "Windstorm Mitigation Discount" in Florida?

- A. To provide a financial incentive for homeowners to improve the hurricane resistance of their homes
- B. To fund the operations of the Florida Hurricane Catastrophe Fund (FHCF)
- C. To investigate and prosecute instances of hurricane-related insurance fraud
- D. To establish a standard set of hurricane-related policy exclusions

Answer: A

Explanation: The Windstorm Mitigation Discount in Florida is designed to encourage homeowners to make improvements to their homes that enhance the structure's resistance to hurricane-force winds. Insurers are required to offer

discounts on premiums to homeowners who implement approved mitigation measures.

**Question: 547**

Which of the following is NOT a valid reason for an insurance company to refuse to write a homeowner's insurance policy in Florida?

- A. The property is located in an area that is prone to flooding.
- B. The property has been the subject of multiple claims within a short period of time.
- C. The policyholder has a poor credit history.
- D. The insurance company has reached its maximum exposure in the state.

Answer: D

Explanation: An insurance company cannot refuse to write a homeowner's insurance policy in Florida solely because it has reached its maximum exposure in the state. The other options (property location, multiple claims, and poor credit history) are valid reasons for an insurer to refuse to write a policy.

**Question: 548**

Which of the following is a key feature of a "deductible" in a property insurance policy?

- A. The deductible amount is the maximum amount the insurer will pay for a covered loss.
- B. The deductible amount is the minimum amount the insured must pay before the insurer will make any payment.
- C. The deductible amount is the same for all policyholders, regardless of their individual risk factors.
- D. The deductible amount is automatically waived for any claims related to



natural disasters.

Answer: B

Explanation: A key feature of a "deductible" in a property insurance policy is that the deductible amount is the minimum amount the insured must pay before the insurer will make any payment for a covered loss.

**Question: 549**

What is the purpose of the "Appraisal" clause in an insurance policy?

- A. To allow the insured to choose the appraiser
- B. To require the insurer to pay for the cost of the appraisal
- C. To provide a process for resolving disputes over the value of a loss
- D. To limit the insurer's liability for the cost of the appraisal

Answer: C

Explanation: The purpose of the "Appraisal" clause in an insurance policy is to provide a process for resolving disputes over the value of a loss. This clause allows the insured and the insurer to each appoint an appraiser, who will then work together to determine the amount of the loss. If the appraisers cannot agree, they will appoint an umpire to make the final determination. This helps to ensure a fair and objective evaluation of the loss.

**Question: 550**

Which of the following is not a requirement for an insurance agent to be licensed in the state of Florida?

- A. Passing a state-approved licensing exam

- B. Maintaining a minimum level of continuing education credits
- C. Submitting to a background check
- D. Receiving an endorsement from the insurance company they represent

Answer: D

Explanation: While insurance agents in Florida must meet requirements such as passing a licensing exam, maintaining continuing education, and passing a background check, they do not need to receive an endorsement from the insurance company they represent in order to be licensed. The licensing process is independent of any specific insurer.

**Question: 551**

A commercial general liability (CGL) policy provides coverage for bodily injury and property damage liability. Which of the following is not a covered liability under a CGL policy?

- A. Liability for a slip-and-fall accident that occurs on the insured's premises
- B. Liability for damage to a client's property caused by the insured's negligence
- C. Liability for a defamatory statement made by the insured about a competitor
- D. Liability for a professional error or omission made by the insured in the course of providing professional services

Answer: D

Explanation: Liability for a professional error or omission made by the insured in the course of providing professional services is not covered under a commercial general liability (CGL) policy. This type of liability is typically covered under a separate professional liability or errors and omissions (E&O) policy.

**Question: 552**

Which of the following is not a common exclusion in a standard commercial property insurance policy in Florida?

- A. Damage caused by floods
- B. Damage caused by earthquakes
- C. Damage caused by sinkholes
- D. Damage caused by power outages

Answer: D

Explanation: Damage caused by power outages is generally not excluded under a standard commercial property insurance policy in Florida. Damage from floods, earthquakes, and sinkholes are more common exclusions that may require separate coverage.

**Question: 553**

Which of the following is the most important factor in determining the premium for a property and casualty insurance policy?

- A. The insured's credit score
- B. The insured's age and gender
- C. The type and amount of coverage
- D. The insured's insurance claims history

Answer: D

Explanation: The insured's insurance claims history, including the frequency and severity of past claims, is the most important factor in determining the premium for a property and casualty insurance policy. The insured's credit score, age, and gender may also be considered, but to a lesser extent.



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