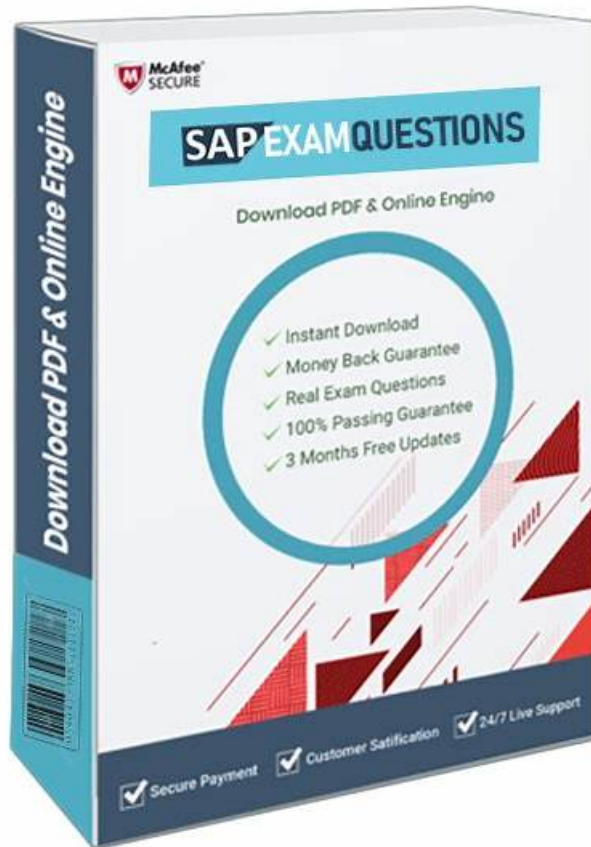


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Explanation:

Valued contract is one in which the insurer and insured agree in advance on the value of the insured item. If a total loss occurs, the insurer pays this predetermined amount, regardless of the item's actual cash value at the time of loss. This type of contract is common in areas such as fine arts, antiques, life insurance, or items whose value is difficult to measure after loss. The purpose is to eliminate disputes over valuation after a loss occurs.

Option A incorrectly describes replacement cost coverage.

Option B misstates contract rights; insureds cannot force payouts beyond contractual terms.

Option C describes structured settlements, not valued contracts.

Thus, the correct definition is D.

NEW QUESTION # 57

Which scenario is an example of insurable interest?

- A. An employer's interest in the life of their employee
- B. The interest an underwriter has in writing profitable business
- C. An employee's interest in the life insurance policy of a fellow employee
- D. The interest an insurance company earns on its premiums

Answer: A

Explanation:

Insurable interest exists when someone would suffer a financial loss if a person or property were damaged, lost, or deceased.

Employers have a legitimate, recognized insurable interest in the lives of key employees, as their death or disability could result in financial loss—for example, reduced productivity, training costs, or loss of specialized expertise. Therefore, A represents a valid and legally recognized insurable interest.

Option B involves investment income earned by insurers—this is not an insurable interest but a financial outcome of operations. Option C reflects a business motive but not an insurable interest because an underwriter does not stand to personally lose financially if a policyholder dies or property is damaged. Option D is generally invalid unless the employee can demonstrate a direct financial dependency, which is typically not the case.

Thus, the only clear example of insurable interest is A: the employer's interest in the life of an employee.

NEW QUESTION # 58

Which is NOT one of the three types of knowledge an underwriter requires to be successful in their role?

- A. Prescription knowledge
- B. Insurance product knowledge
- C. Industry knowledge
- D. Claims knowledge

Answer: A

Explanation:

Successful underwriters must blend several types of knowledge to properly assess risk and construct suitable terms. The core areas typically highlighted in insurance education are:

Insurance product knowledge - Understanding policy wordings, coverages, exclusions, conditions, endorsements, and how different products respond to various loss scenarios.

Industry knowledge - Knowing the industries they insure (e.g., construction, retail, manufacturing): operational hazards, typical loss trends, regulatory environment, and risk-management practices.

Claims knowledge - Appreciating how losses actually occur, how claims are adjusted, common coverage disputes, and historical loss experience. This helps underwriters anticipate problem areas and price and structure coverage appropriately.

"Prescription knowledge" is not a standard category in underwriting education. While underwriters may need guidelines, manuals, and rules, this is not recognized as one of the three foundational knowledge types.

Therefore, the item that is NOT one of the three required knowledge types is A. Prescription knowledge.

NEW QUESTION # 59

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