

# Finance

*Claims-Adjuster  
Insurance claims adjusters Exam*

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## Question: 1

Which of the following statements about Medicare is false?

- A. Medicare offers no prescription drug coverage.
- B. Medicare will never pay for unapproved expenses.
- C. The maximum allowed room and board is between 90 and 150 days.
- D. Covered individuals may receive care anywhere in the world.

**Answer: D**

Explanation:

It is not true that individuals who are covered by Medicare may receive care anywhere in the world. Medicare recipients may only receive care in the United States and its territories and possessions. The other answer choices are true statements. Medicare does not offer any prescription drug coverage, and Medicare will never pay for unapproved expenses. Finally, the maximum allowed room and board is between 90 and 150 days.

## Question: 2

How are losses typically settled under the standard business owners' policy?

- A. Actual cash value less depreciation
- B. Replacement cost less depreciation
- C. Replacement cost
- D. Actual cash value

**Answer: D**

Explanation:

Under the standard business owners' policy, losses are typically settled at actual cash value. The only exception to this procedure occurs when the property was insured to at least 80% of its value. When this is the case, losses are settled on the replacement cost basis.

## Question: 3

When part of a building is damaged, and the value of the insurance policy at the time of loss is less than 80 percent of the full replacement cost of the building prior to the loss, how much coverage will the standard homeowners' policy provide?

- A. The actual cash value of the damaged building part

- B. The proportion of the cost to fix the damaged building part
- C. The larger of A or B
- D. The smaller of A or B

**Answer: C**

Explanation:

When part of a building is damaged, and the value of the insurance policy at the time of loss is less than 80 percent of the full replacement cost of the building prior to the loss, the standard homeowners policy will provide coverage equal to the larger of the actual cash value of the damaged building part and the proportion of the cost to fix the damaged building part. In order to determine whether the value of the insurance policy at the time of loss is less than 80 percent of the full replacement cost of the building prior to the loss, excavations, foundations, piers, or underground pipes, wiring, or drains should be excluded from the calculation. The cost of fixing the damaged building part includes the deductible but not depreciation.

### Question: 4

What is required for the standard homeowners' policy to be assigned?

- A. The written consent of the policyholder
- B. The oral consent of the policyholder
- C. The written consent of the insurance company
- D. The oral consent of the insurance company

**Answer: C**

Explanation:

In order for the standard homeowners' policy to be assigned, the insurance company must provide written consent. Otherwise, the assignment is invalid. In general, any waiver or change of provisions to the standard homeowners' policy must be put in writing by the insurance company to be considered valid. A request for an appraisal or examination does not waive any of the rights of the insurance company. The insurance company is allowed to decline renewal of the policy, but must notify the policyholder of this intention at least thirty days before the expiration of the policy.

### Question: 5

In the standard commercial property policy, how is a value assigned to stock that has been sold but not yet delivered?

- A. Selling price less any foreseeable discounts or expenses
- B. Actual cash value at the time of loss or damage
- C. Purchase price
- D. Purchase price less any foreseeable discounts or expenses

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<b>Answer: A</b>
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Explanation:

In the standard commercial property policy, stock that has been sold but not yet delivered is valued at the selling price less any foreseeable discounts or expenses. All other types of property will be valued at actual cash value at the time of loss or damage.

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