

Florida Insurance Claims Adjuster License Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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SAMPLE

Questions

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- 1. A fourth party to a bond is called a:**
 - A. Surety**
 - B. Principal**
 - C. Indemnitor**
 - D. Obligee**

- 2. One category of Commercial Inland Marine insurance is 'Instrumentalities of Transportation and Communication.' All of the following are covered under this form, EXCEPT:**
 - A. Tractor trailer trucks**
 - B. Pipelines**
 - C. Radio and TV towers**
 - D. Bridges and tunnels**

- 3. Which of the following are parts of an insurance policy?**
 - A. Exclusions, Declarations, and Endorsements**
 - B. Claims, Benefits, and Premiums**
 - C. Terms, Conditions, and Limitations**
 - D. Coverage, Deductibles, and Limits**

- 4. What does 'Other Structures' coverage typically include?**
 - A. Only the main dwelling**
 - B. Attached fixtures only**
 - C. Items not permanently attached to the main dwelling**
 - D. Personal properties inside the dwelling**

- 5. What can Tom recover in a tort claim if he has \$16,000 in medical bills with a \$1,000 PIP deductible and is injured in a not at-fault auto accident with temporary injuries?**
 - A. \$6,000**
 - B. \$5,000**
 - C. \$15,000**
 - D. \$10,000**

- 6. When an adjuster's claimant is represented by an attorney, the adjuster should?**
- A. Only meet with the client alone**
 - B. Only meet with the client when the attorney is present**
 - C. Communicate via written correspondence only**
 - D. Avoid communication**
- 7. What is a Foreign Insurer?**
- A. An insurer formed under international laws**
 - B. An insurer formed under the laws of any state other than this State**
 - C. An insurer that only offers foreign insurance policies**
 - D. An insurer formed under the laws of this state**
- 8. What is an Appointment in insurance terms?**
- A. A meeting with an insurance agent**
 - B. The authority to sell insurance policies**
 - C. The authority given to transact insurance or adjust claims on behalf of an insurer**
 - D. A scheduled insurance claim adjustment**
- 9. How is an Alien Insurer best described?**
- A. An insurer based on extraterrestrial origin**
 - B. An insurer from this state**
 - C. An insurer that is not a domestic or foreign insurer**
 - D. An insurer formed under the laws of the United States**
- 10. Underwriting an aircraft hull policy includes all of the following considerations, EXCEPT:**
- A. Pilot's age**
 - B. Age and condition of the plane**
 - C. Type of plane**
 - D. Size of the plane**

Answers

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1. C
2. A
3. A
4. C
5. A
6. B
7. B
8. C
9. C
10. A

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Explanations

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1. A fourth party to a bond is called a:

- A. Surety**
- B. Principal**
- C. Indemnitor**
- D. Obligee**

An indemnitor refers to an individual or entity who acts as a fourth party to a bond. This means they are not the issuer (principal), the recipient (obligee), or the one providing financial security (surety). Instead, they act as an additional layer of security in case the principal is unable to fulfill their obligations. This option is more fitting than A, B, and D because those options refer to the main parties involved in a bond. A surety is the party that provides a financial guarantee, a principal is the party who owes a debt or obligation, and an obligee is the party entitled to receive the benefits of the bond. Therefore, they are not equivalent to a fourth party or indemnitor.

2. One category of Commercial Inland Marine insurance is 'Instrumentalities of Transportation and Communication.' All of the following are covered under this form, EXCEPT:

- A. Tractor trailer trucks**
- B. Pipelines**
- C. Radio and TV towers**
- D. Bridges and tunnels**

'Instrumentalities of Transportation and Communication' is a type of Commercial Inland Marine insurance that covers transportation and communication equipment and structures. Tractor trailer trucks are typically covered under a different category of insurance, such as motor truck cargo insurance. Therefore, tractor trailer trucks would not be covered under this particular form of insurance. Pipelines, radio and TV towers, and bridges and tunnels are all examples of transportation and communication instrumentalities that would be covered under this form of insurance.

3. Which of the following are parts of an insurance policy?

- A. Exclusions, Declarations, and Endorsements**
- B. Claims, Benefits, and Premiums**
- C. Terms, Conditions, and Limitations**
- D. Coverage, Deductibles, and Limits**

An insurance policy typically consists of declarations, which outline the basic facts of the policy; exclusions, which list what is not covered; and endorsements, which are add-ons or modifications to the policy. Claims, benefits, and premiums are more related to the process of using the policy rather than being actual parts of the policy. Terms, conditions, and limitations are included in the policy but are not part of the main components like declarations, exclusions, and endorsements. Coverage, deductibles, and limits are all associated with the coverage provided by the policy, but they are not considered separate parts of the policy itself.

4. What does 'Other Structures' coverage typically include?

- A. Only the main dwelling**
- B. Attached fixtures only**
- C. Items not permanently attached to the main dwelling**
- D. Personal properties inside the dwelling**

Other Structures coverage typically includes items that are not permanently attached to the main dwelling, such as sheds, garages, and fences. This means that the main dwelling itself and attached fixtures, such as built-in cabinets, would not be covered under Other Structures. Personal properties inside the dwelling would fall under a separate coverage category, such as Personal Property or Contents coverage. It is important to carefully review your insurance policy to understand exactly what is covered under each type of coverage. Choosing the appropriate coverage can help ensure that you have adequate protection for your property and belongings in the event of a loss.

5. What can Tom recover in a tort claim if he has \$16,000 in medical bills with a \$1,000 PIP deductible and is injured in a not at-fault auto accident with temporary injuries?

- A. \$6,000**
- B. \$5,000**
- C. \$15,000**
- D. \$10,000**

Possible Explanation Tom can recover \$6,000 in a tort claim if he has \$16,000 in medical bills with a \$1,000 PIP deductible and is injured in a not-at-fault auto accident with temporary injuries. This is because his PIP deductible has already been paid and he can recover the remaining \$15,000 (total medical bills minus PIP deductible) from the at-fault driver. The other options are incorrect because \$5,000 and \$10,000 are less than the total medical bills and \$15,000 would be the total amount if the PIP deductible had not been paid.

6. When an adjuster's claimant is represented by an attorney, the adjuster should?

- A. Only meet with the client alone**
- B. Only meet with the client when the attorney is present**
- C. Communicate via written correspondence only**
- D. Avoid communication**

When an adjuster's claimant is represented by an attorney, the adjuster should only meet with the client when the attorney is present. This is the best option because it ensures that all parties are present and aware of any discussions or decisions being made. Meeting with the client alone (choice A) could overstep the attorney's role and create conflicts of interest. Communicating solely through written correspondence (choice C) could delay the claims process and lead to misunderstandings. Avoiding communication altogether (choice D) is not a productive or responsible approach.

7. What is a Foreign Insurer?

- A. An insurer formed under international laws
- B. An insurer formed under the laws of any state other than this State**
- C. An insurer that only offers foreign insurance policies
- D. An insurer formed under the laws of this state

A Foreign Insurer is an insurer that is formed under the laws of any state other than the particular state in question. This means that options A and D are incorrect as option A refers to international laws and option D refers to the laws of the particular state. Additionally, option C is incorrect as it states that the insurer only offers foreign insurance policies, which is not necessarily the case.

8. What is an Appointment in insurance terms?

- A. A meeting with an insurance agent
- B. The authority to sell insurance policies
- C. The authority given to transact insurance or adjust claims on behalf of an insurer**
- D. A scheduled insurance claim adjustment

An appointment in insurance terms means the authority given to an individual or organization to transact insurance or adjust claims on behalf of an insurer. This means that they have the permission and authorization to sell insurance policies or handle insurance claims for a particular insurance company. Option A is incorrect because although an appointment may involve meeting with an insurance agent, it is not the definition of an appointment itself. Option B is incorrect because it refers to the authority to sell insurance policies, not the authority given to transact insurance or adjust claims. Option D is incorrect because it states a specific type of appointment, for insurance claim adjustment, rather than the general definition of an appointment in insurance terms.

9. How is an Alien Insurer best described?

- A. An insurer based on extraterrestrial origin
- B. An insurer from this state
- C. An insurer that is not a domestic or foreign insurer**
- D. An insurer formed under the laws of the United States

An Alien Insurer is best described as an insurer that is not a domestic or foreign insurer. This means that it is not incorporated or primarily operates within the state or country it is providing insurance services in. Option A is incorrect because an Alien Insurer can be based on Earth, and not necessarily from an extraterrestrial origin. Option B is incorrect because a domestic insurer operates within the state. Option D is incorrect because a United States insurer would fall under the category of either domestic or foreign insurer.

10. Underwriting an aircraft hull policy includes all of the following considerations, EXCEPT:

A. Pilot's age

B. Age and condition of the plane

C. Type of plane

D. Size of the plane

Underwriting an aircraft hull policy involves assessing various factors such as the age and condition of the plane, type of plane, and size of the plane. These factors help determine the risk involved in insuring the aircraft. However, the pilot's age is not typically considered as it does not directly affect the physical condition of the aircraft. Therefore, it is the only incorrect option among the given choices.