

Exam Information - General Level 1

The examination consists of one hundred (100) multiple choice questions. Each multiple choice question is worth one (1) mark. The pass mark is 70%. The time allowed to write the examination is two (2) hours.

The examination was developed by a team of experienced insurance professionals. It is revised periodically and with any legislative changes to the insurance industry. It represents a practical minimum of insurance knowledge for an individual to deal directly with the public. It is expected that knowledge and understanding of the business will expand after the individual is registered and working in the industry. Passing the General Level 1 exam entitles the individual to be eligible to apply for a General Level 1 certificate of authority where the holder is subject to mandatory supervision by a General Level 2 or Level 3 certificate holder in accordance with standards established by the Level 3 or by the insurer if the agent is an employee of the insurer.

Technical Skills & Risk Management (60%)

- Property Insurance (Commercial Property) Fundamental Principles Policy structure Building Coverage Stock Coverage Equipment Coverage Business Interruption Casualty coverages Crime Boiler & Machinery Specialized Forms (Contractors, Garage)
- Other Commercial Coverages Surety Marine
- Property Insurance (Personal Property) Fundamental Principles Policy Structure Tenant Insurance Homeowners Insurance Condominium Insurance
- Farm Insurance Seasonal Insurance Endorsements Other (rented, Mobile Home)
- Liability Insurance (Personal Lines) Fundamental Principles Policy Structure Standard Coverages (Sections E, F & G)
- Liability Insurance (Commercial Lines) Fundamental Principles Policy Structure Standard Coverages (Commercial General, Tenants' Legal, Umbrella, Garage, Professional)
- Automobile Insurance (Commercial Automobile) Fundamental Principles Policy Structure
- Standard Coverages (Garage & Fleet) Endorsements
- Travel Insurance
- Accident & Sickness
- Automobile Insurance (Personal automobile) Fundamental Principles Policy Structure Standard Coverages (Sections A, B & C) Endorsements
- Risk Management Skills Risk Evaluation Identify Exposures Identify Alternatives Select Techniques Implement Monitor & Modify Needs Evaluation Rate Usage Claims Process Management Binding Authority Knowledge of Limitations

Ethics & Professionalism (20%)

- Privacy
- Financial Handling

Industry Knowledge (20%)

- Role of Insurance in Society
- Benefits of Insurance to Society
- Concept of Reinsurance
- Concept of Facility
- Role of Regulatory Body

- Disclosure & Conflicts of Interests
- Errors & Omissions

- Role of Insurer
- Role of Underwriter
- Role of Adjuster
- Industry Associations
- Role of Brokers/Agents
- Regulatory Legislation & By-laws
- Licensing Levels

- Confidentiality (Privacy Act)
- Professional Conduct

- Continuing Education
- Complaint Handling
- Prospecting
- Different Industry Trade Associations
- Career Development
- Fiduciary Responsibility