

Michigan Life Counselor Series 16-73 110 Items - 2 Hours 80% (88 Correct to Pass)			Percentage	# of Items
Insurance Regulation 17% (19 items)			17.0%	19
Counselor Regulation				
Duties (500.1232)				
Types of Compensation - Disclosures (500.1236)				
Counselor Written Agreement (500.1236)				
Maintenance and Duration				
Change of Name and Address (500.1206(5), .1238(1))				
Disciplinary Actions				
Cease and Desist Order (500.1244, .2038)				
Suspension, Revocation, Refusal to Issue or Renew (500.1200, .1242, .1244, .1379, .2029, .2043)				
Penalties and Fines (500.1242, .1244, .1379, .2038, .2040, .2064, .2069)				
Unfair and Prohibited Insurance Trade Practices (500.1244, .2003, .2006-2014, .2016-2021, .2026, .2029, .2059, .2062)				
Misrepresentation (500.2005, .2005a, .2055, .2057, .2064, .2218)				
False Information and Advertising (500.2001, .2002, .2005, .2005a, .2007, .2055, .2057, .2064; R500.1371-1387)				
Inducement (500.2005(f), .2024, .2064(2), .2066, .2069, .2070)				
Deception (500.2007, .2009; 600.2911)				
Boycott, Coercion, and Intimidation (500.1242, .2012)				
Unfair Discrimination (500.2019, .2020, .2027, .2082)				
Rebating (500.2024a, .2066, .2069, .2070)				
Forgery (500 .1200, .1234)				
Insurance Fraud Regulation (500.2088, .4501, .4503, .4507)				
Consumer Privacy Regulation (500.501, .503, .505, .507, .513, .515, .533, .535, .2005a, .4501, .4507, .4509; R500.551-.560)				
General Insurance 9% (10 items)			9.0%	10
Concepts				
Risk Management Key Terms				
Risk				
Exposure				
Hazard				
Loss				
Methods of Handling Risk				
Avoidance				
Retention				
Sharing				
Transfer				
Elements of Insurable Risks				
Adverse Selection				
Law of Large Numbers				
Reinsurance				
Insurers				
Types of Insurers				
Stock Companies				
Mutual Companies				
Fraternal Benefit Societies				
Lloyd's Associations				
Risk Retention Groups				
Private versus Government Insurers				
Authorized versus Unauthorized Insurers				
Domestic, Foreign, and Alien Insurers				
Financial Status (Independent Rating Services)				
Producers and General Rules of Agency				
Producer/Insurer Relationship				
Authority and Powers of Producers				
Express				
Implied				
Apparent				
Responsibilities to the Applicant/Insured				
Contracts				
Elements of a Legal Contract				
Offer and Acceptance				
Consideration				
Legal Purpose				
Distinct Characteristics of an Insurance Contract				
Contract of Adhesion				

Michigan Life Counselor Series 16-73 110 Items - 2 Hours 80% (88 Correct to Pass)			Percentage	# of Items
Aleatory Contract				
Personal Contract				
Unilateral Contract				
Conditional Contract				
Legal Interpretations affecting Contracts				
Ambiguities in a Contract of Adhesion				
Reasonable Expectations				
Indemnity				
Utmost Good Faith				
Representations/Misrepresentations				
Warranties				
Concealment				
Fraud				
Waiver and Estoppel				
Life Insurance Basics 13% (14 items)	13.0%	14		
Michigan Life Insurance Laws				
Insurable Interest (500.2207, .2211)				
Viatical Settlements (550.521-.528)				
Regulation of Variable Products (SEC, FINRA, and Michigan) (R500.830-.839, .841-.842; Bul 09-15)				
Solicitation and Sales Presentations (500.1371-.1383)				
Advertising (R500.1371-.1387)				
Life and Health Insurance Guaranty Association (500.7702)				
Illustrations				
Policy Summary				
Buyer's Guides for Life Insurance and Annuities				
Life Insurance Policy Cost Comparison Methods				
Replacement (R500.601-.606)				
Use and Disclosure of Insurance Information				
Selection Criteria and Unfair Discrimination (500.2027)				
Personal Uses of Life Insurance				
Survivor Protection				
Estate Creation				
Security				
Liquidity				
Estate Conservation				
Determining Amount of Personal Life Insurance				
Human Life Value Approach				
Needs Approach				
Types of Information Gathered				
Determining Lump-Sum Needs				
Planning for Income Needs				
Business Uses of Life Insurance				
Buy-Sell Funding				
Key Person				
Executive Bonuses				
Corporate-Owned Life Insurance				
Deferred Compensation				
Change of Insured Rider				
Minimum Deposit				
Classes of Life Insurance Policies				
Group versus Individual				
Permanent versus Term				
Participating versus Nonparticipating				
Fixed versus Variable Life Insurance and Annuities				
Premiums				
Factors in Premium Determination				
Mortality				
Interest				
Expense				
Premium Concepts				
Net Single Premium				
Gross Annual Premium				
Premium Payment Mode				

Michigan Life Counselor Series 16-73 110 Items - 2 Hours 80% (88 Correct to Pass)			Percentage	# of Items
Producer Responsibilities				
Field Underwriting				
Notice of Information Practices				
Application Procedures including Conditional Receipts				
Delivery				
Policy Review				
Effective Date of Coverage				
Premium Collection				
Statement of Good Health				
Individual Underwriting by the Insurer				
Information Sources and Regulation				
Application				
Producer Report				
Attending Physician Statement				
Investigative Consumer (Inspection) Report				
Medical Information Bureau (MIB)				
Medical Examinations and Lab Tests including HIV				
Classification of Risks				
Standard				
Life Insurance Policies 15.5% (17 items)			15.5%	17
Term Life Insurance				
Level Term				
Renewable Term				
Level Premium Term				
Life Expectancy Contract				
Term to 65 (or older) Contract				
Decreasing Term				
Whole Life Insurance				
Continuous Premium (Straight Life)				
Limited Payment				
Single Premium				
Graded Premium				
Modified Life				
Interest Sensitive				
Equity Index				
Specialized Policies				
Joint Life (First-to-Die)				
Survivorship Life (Second-to-Die)				
Juvenile Life				
Group Life Insurance				
Characteristics of Group Plans				
Types of Plan Sponsors				
Group Underwriting Requirements				
Life Insurance Policy Law				
Credit Life Insurance (individual versus group) (550.601-.624; R550.201-.216)				
Group Life Conversion to Individual Policy (500.4438)				
Universal Life (500.4001, .4037, .4038)				
Flexible Premium Policies				
Life Insurance Policy Provisions, Options, and Riders 18% (20 items)			18.0%	20
Standard Provisions				
Ownership				
Assignment				
Entire Contract (500.4014)				
Modifications				
Right to Examine (Free Look) (500.4015, .4073)				
Payment of Premiums (500.4010)				
Grace Period (500.4012)				
Reinstatement (500.4028)				
Incontestability (500.4014)				
Misstatement of Age Or Gender (500.4018)				
Exclusions and Restrictions (500.4046)				
Interest on Insurance Proceeds (500.4060)				
Beneficiaries				

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Percentage # of Items

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Designation Options		
Classes		
Estates		
Minors		
Trusts		
Succession		
Facility of Payment Clause		
Revocable versus Irrevocable		
Common Disaster Clause		
Spendthrift Clause		
Settlement Options		
Cash Payment		
Interest Only		
Fixed-Period Installments		
Fixed-Amount Installments		
Life Income		
Single Life		
Joint and Survivor		
Nonforfeiture Options		
Cash Surrender Value		
Extended Term		
Reduced Paid-Up Insurance		
Policy Loan and Withdrawal Options		
Cash Loans		
Automatic Premium Loans		
Withdrawals or Partial Surrenders		
Dividend Options		
Cash Payment		
Reduction of Premium Payments		
Accumulation at Interest		
One-Year Term Option		
Paid-Up Additions		
Disability Riders		
Waiver of Premium/Waiver of Stipulated Premium (Universal Life)		
Waiver of Cost of Insurance		
Disability Income Benefit		
Payor Benefit Life/Disability (Juvenile Insurance)		
Living Benefit Provisions/Riders (500.3928, .3949)		
Accelerated		
Conditions For Payment		
Effect on Death Benefit		
Long-Term Care		
Effect on Death Benefit		
Riders Covering Additional Insureds		
Spouse/Other-Insured Term Rider		
Children's Term Rider		
Family Term Rider		
Riders Affecting the Death Benefit Amount		
Accidental Death		
Guaranteed Insurability		
Cost of Living		
Return of Premium		
Annuities 12% (13 items)	12.0%	13
Annuity Principles and Concepts		
Accumulation Period versus Annuity Period		
Owner, Annuitant, and Beneficiary		
Insurance Aspects of Annuities		
Immediate versus Deferred Annuities		
Single Premium Immediate Annuities (SPIAs)		
Deferred Annuities		
Premium Payment Options		
Nonforfeiture		
Surrender and Withdrawal Charges		

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Death Benefits				
Annuity (Benefit) Payment Options				
Life Contingency Options				
Pure Life versus Life With Guaranteed Minimum				
Single Life versus Multiple Life				
Annuities Certain (Types)				
Annuity Products				
Fixed Annuities				
General Account Assets				
Interest Rate Guarantees (Minimum versus Current)				
Level Benefit Payment Amount				
Equity Indexed Annuities				
Market Value Adjusted Annuities (Modified Guaranteed Annuities)				
Variable Annuities				
Uses of Annuities				
Qualified Retirement Plans				
Group versus Individual Annuities				
Personal Uses				
Individual Retirement Accounts (IRAs)				
Tax-Deferred Growth				
Retirement Income				
Education Funds				
Federal Tax Considerations for Life Insurance and Annuities and Qualified Plans	15.5%	17		
Taxation of Personal Life Insurance				
Amounts Available to Policyowner				
Cash Value increases				
Dividends				
Policy Loans				
Surrenders				
Amounts Received By Beneficiary				
General Rule and Exceptions				
Settlement Options				
Values included in insured's Estate				
Taxation of Non-Qualified Annuities				
Individually-Owned				
Accumulation Phase (Tax Issues Related to Withdrawals)				
Annuity Phase and the Exclusion Ratio				
Distributions at Death				
Corporate-Owned				
Taxation of Individual Retirement Accounts (IRAs)				
Traditional IRAs				
Premature Distributions (including Taxation Issues)				
Annuity Phase Benefit Payments				
Values included in the Annuitant's Estate				
Amounts Received by Beneficiary				
Roth IRAs				
Contributions and Limits				
Distributions				
Rollovers and Transfers (IRAs and Qualified Plans)				
Section 1035 Exchanges				
General Requirements for Qualified Plans				
Federal Tax Considerations for Qualified Plans				
Tax Advantages for Employers and Employees				
Taxation of Distributions (Age-Related)				
Incidental Limitation				
Plan Types, Characteristics, and Purchasers				
Simplified Employee Pensions (SEPs)				
Self-Employed Plans (HR 10 or Keogh Plans)				
Profit-Sharing and 401(k) Plans				
SIMPLE Plans				
403(b) Tax-Sheltered Accounts (TSAs)				
Pension Plans				
Section 457 Deferred Compensation				

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Taxation on Modified Endowment Contracts (MECs)		
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