

Michigan Life, Variable Life and Annuities Producer Series 16-84 130 Items - 2 1/2 Hours 73% (95 Correct to Pass)			Percentage	# of Items
Insurance Regulation 12% (16 items)			12.0%	16
Company Regulation				
Producer Appointment (500.1208a, .1208b, .1209, .1411)				
Termination of Appointment (500.1208b, .1209)				
Producer Regulation				
Duties (500.1201a, .1202)				
Commissions (500.1240, .2011)				
Types of Licensees (500.1206)				
Producer (500.240, 500.1201, .1201a, .1204, .1205, .1206, .1206b, .1240)				
Counselor (500.1232, .1234, .1236)				
Business Entity (500.1201, .1205)				
Maintenance and Duration				
Change of Name and Address (500.1206(5), .1238(1))				
Reporting of Actions (500.1208b, .1239, .1244, .1246, .1247)				
Assumed Names (500.1211a)				
Continuing Education Requirements (500.1204, .1204c, .1204d, .1204e, .1204f, .1206)				
Disciplinary Actions				
Cease and Desist Order (500.1244, .2038)				
Suspension, Revocation, Refusal to Issue or Renew (500.1200, .1209, .1239, .1244, .1379, .2029, .2043)				
Penalties and Fines (500.1242, .1244, .1379, .2038, .2040, .2064, .2069)				
Unfair and Prohibited Insurance Trade Practices (500.1207, .1216, .1239, .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), 500.2024, .2064(2), .2066, .2069, .2070)				
False Statement (500.1015, .2014, .2018, .2055, .2062, .2474, .2666)				
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)				
Fiduciary Responsibilities (500.1207)				
Forgery (500.1239)				
Insurance Fraud Regulation (500.2088, .4501, .4503, .4507, .4509, .4511, .8197; 752.1003, .1005)				
Consumer Privacy Regulation (500.501, .503, .505, .507, .513, .515, .533, .535, .2005a, .4501, .4507, .4509; R500.551-.560)				
General Insurance 12% (16 items)			12.0%	16
Concepts				
Risk Management Key Terms				
Risk				
Exposure				
Peril				
Loss				
Methods of Handling Risk				
Avoidance				
Retention				
Sharing				
Reduction				
Transfer				
Elements of Insurable Risks				
Adverse Selection				
Law of Large Numbers				
Reinsurance				
Insurers				
Types of Insurers				
Stock Companies				
Mutual Companies				
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				
Competent Parties				
Legal Purpose				
Distinct Characteristics of an Insurance Contract				
Contract of Adhesion				
Personal Contract				

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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 14.5% (19 items)	14.5%	19
Michigan Life Insurance Laws		
Insurable Interest (500.2207, .2211)		
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		
Replacement (R500.601-.606)		
Use and Disclosure of Insurance Information		
Selection Criteria and Unfair Discrimination (500.2027)		
Personal Uses of Life Insurance		
Estate Creation		
Cash Accumulation		
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		
Classes of Life Insurance Policies		
Group versus Individual		
Permanent versus Term		
Participating versus Nonparticipating		
Fixed versus Variable Life Insurance and Annuities		
Premiums		
Premium Payment Mode		
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		
Preferred		
Standard		
Substandard		
Life Insurance Policies 8.5% (11 items)	8.5%	11
Term Life Insurance		
Level Term		
Renewable Term		
Level Premium Term		

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Whole Life Insurance		
Continuous Premium (Straight Life)		
Limited Payment		
Single Premium		
Graded Premium		
Modified Life		
Interest Sensitive		
Equity Index		
Flexible Premium Policies		
Adjustable Life		
Group Life Insurance		
Characteristics of Group Plans		
Group Underwriting Requirements		
Life Insurance Policy Law		
Group Life Conversion to Individual Policy (500.4438)		
Universal Life (500.4001, .4037, .4038)		
Life Insurance Policy Provisions, Options, and Riders 15.5% (20 items)	15.5%	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		
Designation Options		
Individuals		
Classes		
Minors		
Trusts		
Succession		
Revocable versus Irrevocable		
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		
Conditions for Payment		
Effect on Death Benefit		
Riders Covering Additional Insureds		

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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				
Regulation of Variable Products 5.5% (7 items)		5.5%	7	
Securities Act of 1933 (15 U.S.C. § 77a et seq.)				
Securities Exchange Act of 1934 (15 U.S.C. § 78a et seq.)				
Suitability				
Compliance				
Investment Company Act of 1940 (15 U.S.C. §§ 80a-1-80a-64)				
State Regulation of Variable Products				
Nature of Variable Life Products 14% (18 items)		14.0%	18	
Variable Life versus Variable Universal Life				
Fixed Premium Payment versus Flexible Payment				
Face Value versus Death Benefit				
Cash Values				
Separate Accounts				
Charges and Fees				
Loans				
Annuities 9.5% (12 items)		9.5%	12	
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				
Death Benefits				
Annuity (Benefit) Payment Options				
Life Contingency Options				
Pure Life versus Life with Guaranteed Minimum				
Single Life versus Multiple Life				
Annuities Certain (Types)				
Variable Annuities				
Assets in a Separate Account				
Free Look				
Contract Charges				
Sales Charge				
Deferred Sales Charge				
Annual Contract Fee				
Mortality and Expense Charge				
Investment Management Charge				
Accumulation Period - Units				
Annuity Period - Units				
Assumed Interest Rate (AIR)				
Combination Annuities - Contracts with Fixed and Variable Accounts				
Riders (Living Benefits and Death Benefits)				
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)				
Uses of Annuities				
Lump-Sum Settlements				
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 4.5% (6 items)		4.5%	6	
Taxation of Personal Life Insurance				
Amounts Available to Policyowner				

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Cash Value increases		
Dividends		
Policy Loans		
Surrenders		
Amounts Received by Beneficiary		
General Rule and Exceptions		
Settlement Options		
Values included in Insured's Estate		
Modified Endowment Contracts (MECs)		
Modified Endowment versus Life Insurance		
Seven-Pay Test		
Distributions		
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		
Contributions and Deductible Amounts		
Premature Distributions (including Taxation Issues)		
Annuity Phase Benefit Payments		
Values included in the Annuitant's Estate		
Amounts Received By Beneficiary		
Required Minimum Distributions		
Roth IRAs		
Contributions and Limits		
Distributions		
Rollovers and Transfers (IRAs and Qualified Plans)		
Section 1035 Exchanges		
Qualified Plans 4% (5 items)	4.0%	5
General Requirements		
Federal Tax Considerations		
Tax Advantages for Employers and Employees		
Taxation of Distributions (Age-Related)		
Plan Types, Characteristics, and Purchasers		
Simplified Employee Pensions (SEPs)		
SIMPLE Plans		
403(b) Tax-Sheltered Accounts (TSAs)		
Loans		