

Life Producer Content Outline (75 items)
Life - General Knowledge
Product Knowledge, Terms, and Concepts
(50 scored plus 5 pretest questions)

Types of Policies - 15 items
Traditional Whole Life Products
Ordinary Whole Life
Limited-Pay and Single-Premium Life
Interest/market-Sensitive/adjustable Life Products
Universal Life
Variable Whole Life
Variable Universal Life
Interest-sensitive whole life
Indexed life
Term Life
Types
Level
Decreasing
Return of premium
Anually renewable
Special Features
Renewable
Convertible
Annuities
Single and Flexible Premium
Immediate and Deferred
Fixed and Variable
Indexed
Accumulation and Annuity Periods
Payout options
Combination Plans and Variations
Joint Life (first to die)
Survivorship Life (second to die)
Policy Riders, Provisions, Options, and Exclusions - 15 items
Policy Riders
Waiver of Premium and Waiver of monthly deduction
Guaranteed Insurability
Payor Benefit
Accidental Death and/or Accidental Death and Dismemberment
Term Riders
Other Insureds
Long term care
Return of premium
Disability
Cost of Living
Policy Provisions and Options
Entire Contract
Insuring Clause
Free look
Consideration

Owner's Rights
Beneficiary Designations
Primary and Contingent
Revocable and Irrevocable
Common Disaster
Minor Beneficiaries
Designation by class
Premium Payment
Modes
Grace period
Automatic Premium Loan
Level or Flexible
Reinstatement
Policy Loans, Withdrawals, Partial Surrenders
Nonforfeiture Options
Dividends and Dividend Options (eg. participating, non-participating)
Incontestability
Assignments
Suicide
Misstatement of Age and Gender
Settlement Options
Accelerated death benefits
Policy Exclusions
War
Aviation
Dangerous Occupation
Completing the Application, Underwriting, and Delivering the Policy - 12 items
Completing the Application
Required Signatures
Changes in the Application
Consequences of Incomplete Applications
Warranties and Representations
Collecting the Initial Premium and Issuing the Receipt
Replacement
Disclosures at Point of Sale (i.e., HIPAA, HIV consent)
USA PATRIOT Act/anti-money laundering
Gramm-Leach-Bliley Act (GLBA) Privacy
Underwriting
Insurable Interest
Medical Information and Consumer Reports
Fair Credit Reporting Act
Risk Classification
Stranger/Investor-owned life insurance (STOLI/IOLI)
Delivering the Policy
When Coverage Begins
Explaining the Policy and its Provisions, Riders, Exclusions, and Ratings to the Client
Contract law
Elements of a contract
Consideration
Offer and Acceptance

Competent parties
Legal purpose
Unique aspects of the insurance contract
Conditional
Unilateral
Adhesion
Aleatory
Retirement, and other Insurance Concepts - 8 items
Third-Party Ownership
Life Settlements
Group Life Insurance
Conversion Privilege
Contributory vs. Noncontributory
Retirement Plans
Qualified Plans
Nonqualified Plans
Life Insurance needs analysis/suitability
Personal insurance needs
Business insurance needs
Key person
Buy sell
Social Security Benefits
Tax Treatment of Insurance Premiums, Proceeds, and Dividends
Individual Life
Group Life
Modified Endowment Contracts (MECs)
Life & Health - Minnesota Specific State Laws, Rules, and Regulations (25 scored plus 5 pretest questions)
<i>Ref: 45; 60A through 79A refer to MN statutes; 2700 through 2880 refer to MN rules</i>
Minnesota Laws, Rules, and Regulations Common to Life, Health, Property, and Casualty Insurance - 20 items
Powers and Duties of the Commissioner
<i>Ref: 45; 60A.01-.031; 60K.30-60; 72A.02-.44; 62A.02; 72C.01-.12; 2795; 79.074, .081, .085, .211</i>
Broad Powers
Examination of Records
Notice and Hearing
Forms and Rate Review
Definitions
<i>Ref: 60A.02, .07; 64B.01, .05, .19; 72A.40-44</i>
Domestic and Foreign
Stock and Mutual
Certificate of Authority
Fraternal
Licensing and Appointments
<i>Ref: 60K.30-60; 45.027; 2795.1200; 72A.2033</i>
Educational Requirements
Prelicensing
Continuing Education

Long-Term Care (LTC)
Annuities
Types of Licenses
Producer
Temporary
Nonresident
Termination of License
Expiration
Revocation or Suspension
Appointment and termination of appointment
Maintenance and Duration of License
Trade Practices
<i>Ref: 60A; 60K.30-60; 72A; 72C; 2700; 2790; 2795</i>
Prohibited Practices
Unfair Claims Settlement Methods and Practices
Rebating
Misrepresentation
Defamation
Discrimination
Penalties
Misappropriation or Conversion of Funds
Forgery
Suitability
Twisting
Compensation of Licensees
Commissions
Fees for Service
Advertising
Agent Conduct and Insurance Marketing Standards
Required Disclosures
Guaranty Association
Notice of Policyholder Rights
Minnesota Laws, Rules, and Regulations Pertinent to Life Insurance Only - 5 items
<i>Ref: 61A.02-.315; 62B; 64B; 72A.51-.52</i>
Beneficiaries
<i>Ref: 61A.04; .12</i>
Protection from Creditors
Policyowner Rights
Right to Cancel
<i>Ref: 72A.51-.52; 64B.01</i>
Insured
Insurance Company
Policy Provisions
<i>Ref. 61A.03, .07; 72A.52</i>
Grace Period
Back Dating
Credit Insurance (Life and A&H)
<i>Ref: 62B.01-.14</i>
Group Life
<i>Ref: 61A.092; 62B.03</i>

Continuation of Coverage
Conversion of Coverage
Insurable Interest Act
<i>Ref: 60A.078-.0789</i>
Replacement Insurance
<i>Ref: 61A.53 to .60</i>