

Life, Accident & Health Producer

Life - General Section; Accident & Health - General Section; Life, Accident & Health - State Section

Life - General Knowledge Content Outline

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

Annually 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)

Life Provisions, Riders, 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
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)
Accident & Health - General Knowledge Product Knowledge, Terms, and Concepts <i>(50 scored plus 5 pretest questions)</i>
Types of Policies - 16 items
Disability Income
Individual Disability Income Policy
Business Overhead Expense Policy
Business Disability Buyout Policy
Group Disability Income Policy
Key Employee Policy
Accidental Death and Dismemberment
Medical Expense Insurance
Basic Hospital, Medical, and Surgical Policies
Major Medical Policies
Health Maintenance Organizations (HMOs)
Preferred Provider Organizations (PPOs)
Point of Service (POS) Plans
Flexible Spending Accounts (FSAs)
Health Reimbursement Accounts (HRAs)
High Deductible Health Plans (HDHPs) and Related Health Savings Accounts (HSAs)
Medicare Supplement Policies
Group Insurance
Differences between individual and group contracts

General characteristics
COBRA
Individual/Group Long Term Care (LTC)
Eligibility
Levels of care
Other policies
Dental
Vision
Cancer
Critical illness or specified disease
Worksite (employer-sponsored)
Hospital indemnity
Short-term medical
Accident
Policy Provisions, Clauses, and Riders - 15 items
Mandatory and Optional Provisions
Entire contract
Time limit on certain defenses (incontestable)
Grace period
Reinstatement
Notice of Claim
Claim Forms
Proof of Loss
Time of Payment of Claims
Payment of Claims
Physical Examination and Autopsy
Legal actions
Change of beneficiary
Misstatement of age and gender
Change of occupation
Illegal occupation
Relation of earnings to insurance
Other Provisions and Clauses
Insuring clause
Free look
Consideration clause
Probationary Period
Elimination Period
Waiver of premium
Exclusions and limitations
Preexisting Conditions
Coinsurance
Deductibles
Eligible Expenses
Copayments
Pre-Authorizations and Prior Approval Requirements
Usual, Reasonable, and Customary (URC) Charges
Lifetime, Annual, or per Cause Maximum Benefit Limits
Riders
Impairment/exclusions

Guaranteed insurability
Future increase option
Rights of Renewability
Noncancelable
Cancelable
Guaranteed renewable
Social Insurance - 6 items
Medicare (Parts A, B, C, D)
Medicaid
Social Security Benefits
Other Insurance Concepts - 5 items
Total, Partial, Recurrent and Residual Disability
Owner's rights
Dependent Children Benefits
Primary and contingent beneficiaries
Modes of Premium Payment
Nonduplication and Coordination of Benefits (e.g., primary vs. excess)
Occupational vs. non-occupational
Tax Treatment of Premiums and Proceeds of Insurance Contracts (e.g., disability income and medical expenses, etc.)
Managed Care
Workers' Compensation
Impact on health insurance benefits
Subrogation
Cost containment
Field Underwriting Procedures - 8 items
Completing the Application
Explaining Sources of Insurability and HIPAA Privacy Information (e.g., MIB Report, Fair Credit Reporting Act, etc.)
Initial Premium Payment and Receipt, and Consequences of the Receipts (e.g., medical examination, etc.)
Submitting Application (and initial premium if collected) to Company for Underwriting
Policy Delivery
Explaining Policy and its Provisions, Riders, Exclusions, and Ratings to Clients
Replacement
Contract Law
Elements of a Contract
Insurable Interest
Warranties and Representations
Unique Aspects of the Insurance Contract
Conditional
Unilateral
Adhesion
Aleatory
Life, Accident & Health - Minnesota Specific State Laws, Rules, and Regulations <i>(30 scored plus 5 pretest questions)</i>
<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

Ref: 45; 60A.01-.031; 60K.30-60; 72A.02-.44; 62A.02; 61A.02; 79.074, .081, .085, .211; 2795; 72C.01-.12

Broad Powers

Examination of Records

Notice and Hearing

Forms and Rate Review

Definitions

Ref: 60A.02, .07; 64B.01, .05, .19; 72A.40-.44

Domestic and Foreign

Stock and Mutual

Certificate of Authority

Fraternal

Licensing and Appointments

Ref: 60K.30-.60; 45.027; 72A.2033; 2795.1200;

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

Ref: 60A; 60K.30-.60; 72A; 72C; 2700; 2790; 2795

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
<i>Ref: 61B.18-.32</i>
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.5 -.52; 64B.01</i>
Insured
Insurance Company
Policy Provisions
<i>Ref: 61A.07(3); 72A.52</i>
Grace Period
Back Dating
Credit Insurance (Life and A&H)
<i>Ref: 62B.02-.14</i>
Group Life
<i>Ref: 61A.092; 62B.03</i>
Continuation of Coverage
Conversion of Coverage
Insurance Interest Act
<i>Ref: 60A.078-.0789</i>
Replacement Insurance
<i>Ref: 61A.53 to .60</i>
Minnesota Laws, Rules, and Regulations Pertinent to Health Insurance Only - 5 items
Policy Clauses and Provisions/Mandates
<i>Ref: 62A.01-.3095; 62C; 62D; 62E; 62L; 62M; 62Q.1055-677; 72A.51-52</i>
Coverage of Emotionally Disabled Children
Coverage of Physically Disabled Children
Coverage of Newborns and Adopted Children
Continuation/Conversion of Benefits
Disabled Employees
Survivors
Termination of Employment
Divorce
Maternity Benefits
Right to Cancel
Insured
Insurance Company
Benefits for Treatment of Mental Health and Chemical Dependency
Standard Provisions
Medicare Supplement Plans
<i>Ref: 62A.31-.44</i>
Basic and Extended Basic
High Deductible Plans
Long-Term Care (LTC)
<i>Ref: 60K.365; 62A.46-.56; 62S</i>

Health Maintenance Organizations (HMOs)
<i>Ref: 62D</i>
Nonprofit Health Service Plan Corporations
<i>Ref: 62C</i>
Small Employer Insurance Reform
<i>Ref: 62L</i>
Grace Period
<i>Ref: 62A.04</i>