New Hampshire Producer's Life Insurance
Series 12-61
100 Items - 2 Hours

Insurance Regulation 12%

- Licensing
  - Process (402-J:5, 6)
  - Types of Licensees
    - Producer (402-J:2, 14)
    - Producer with appointment (402-J:14)
    - Business entity (402-J:6)
    - Financial institutions (406-C:1–19)
    - Resident versus nonresident (402-J:8, 16)
    - Temporary (402-J:11)
  - Maintenance and Duration
    - Renewal (402-J:7(II–IV))
    - Change of address (402-J:7(VI))
    - Reporting of actions (402-J:17)
    - Assumed names (402-J:10)
    - Continuing education requirements (Reg 1302.03, 1302.04, 1304.03)
  - Disciplinary Actions
    - Cease and desist order (417:12)
    - Denial, suspension or revocation (402:49; 402-J:12)
    - Penalties and fines (400-A:15(III); 402:42, 48; 402-J:12(IV); 417:10, 13)
- State regulation
  - Commissioner's general duties and powers (400-A:3, 15; 417:5, 14)
    - Investigations enforcement (400-A:16)
  - Company regulation
    - Producer appointment (402-J:14)
    - Termination of appointment (402-J:15)
  - Producer regulation
    - Acting without a license (402-J:3, 13)
    - Commissions (402-J:13)
    - Conversion of funds by producer (402:53)
    - Referrals (402:16-B)
    - Controlled business (402:74)
    - Fiduciary requirements (Reg 4301.01–4301.09)
    - License to transact business (402:12)
    - Unfair claim settlement practices (417:4(XV); Reg 1001.01–.11, Reg 1002.01–.20)
  - Unfair insurance trade practices
    - Misrepresentation (402:46; 417:4(I, II))
    - Twisting (402:47; 417:4(I))
    - False information and advertising (417:4(III))
    - Defamation (417:4(IV))
    - Boycott, coercion and intimidation (417:4(V))

Illegal inducement (417:4(VII))
Unfair discrimination (417:4(VIII))
Rebating (402:39–41; 417:4(IX))
Examination of books and records (400-A:37)
Insurance fraud regulation (400-A:36-b(II); 417:23; RL 638:20)
Consumer privacy regulation (Reg 3001–3006)
Federal Laws and Regulations 3%
Fair Credit Reporting Act - Purpose
18 United States Code (USC) Sections 1033 and 1034 - Purpose (Letter of Written Consent)
National Do Not Call List
General Insurance Concepts 12%
Risk
Methods of Handling Risk (Avoidance, Retention, Sharing, Reduction, Transfer)
Elements of Insurable Risks
Definitions (Risk, Hazard, Peril, Loss)
Classifications of Insurers
Mutual, Stock, Fraternal
Admitted, Non-Admitted
Foreign, Domestic, Alien
Elements of a Contract
Consideration
Competent Parties
Legal Purpose
Offer
Acceptance
Authority and Powers of Producers
Express
Implied
Apparent
The Law of Agency
Legal Interpretations Affecting Contracts
Reasonable Expectations - good faith
Indemnity
Good Faith
Fraud
Warranties, Representations, Misrepresentations, and Concealment
Life Insurance Basics 17%
Insurable Interest
Personal Uses of Life Insurance
Survivor Protection
Liquidity
Determining Amount of Personal Life Insurance
Human Life Value Approach
Needs Approach

Business Uses of Life Insurance
Buy-Sell Funding
Key Person
Executive Bonuses
Factors in Premium Determination
Mortality
Interest
Expense
Premium Frequency
Field Underwriting
Application Procedures
Warranties and Representations
Policy Delivery
Effective Date of Coverage
Policy Review
Premium Collection
Statement of Good Health
Company Underwriting
Sources of Information
Classifications of Risk (Preferred, Standard, Substandard, Declined)
Types of Life Insurance Policies 16%
Term Life Insurance
Level
Decreasing
Increasing Term
Whole (Permanent, Ordinary) Life Insurance
Single Premium
Continuous Premium
Limited Payment
Adjustable Life
Universal Life
Variable Life
Variable Universal
Indexed Universal Life
Specialized Policies
Joint Life
Survivorship Life
Juvenile
Group Life Insurance
Eligible Groups
Characteristics of Group Life Insurance
Life Insurance Policy Provisions, Options, and Riders 24%
Standard Life Insurance Provisions
Ownership

Assignment
Right to Examine (Free Look)
Payment of Premiums
Grace Period
Misstatement of Age/Sex
Incontestability
Reinstatement
Entire Contract
Beneficiary Designation Options
Individuals
Classes
Minors
Types of Beneficiaries
Primary and Contingent
Beneficiary-Related Clauses
Common Disaster
Settlement Options
Cash Payment (Lump Sum)
Interest Only
Life Income
Fixed-Period
Fixed-Amount Installments
Joint
Last Survivor
Nonforfeiture Options
Cash Surrender Value
Extended Term
Reduced Paid-Up Insurance
Policy Loan and Withdrawal Options
Loans
Automatic Premium Loans
Withdrawals Partial Surrenders
Dividend Options
Paid-Up Additions
Cash Payment (Lump Sum)
One Year Term
Reduction of Premium
Accumulation at Interest
Disability Riders
Waiver of Premium
Disability Income Benefit
Payor Benefit Life
Riders Covering Additional Insureds
Spouse

Children
Family term rider
Riders Affecting Death Benefit Amount
Accidental Death
Guaranteed Insurability
Cost of Living
Return of Premium
Accelerated (Living) Benefit Provision Rider
Long-Term Care Rider
Policy Exclusions
Annuities 11%
Annuity Principles and Concepts
Accumulation Period versus Annuity Period
Owner, Annuitant, and Beneficiary
Immediate versus Deferred Annuities
Annuity (Benefit) Payment Options
Life Contingency Options
Annuities Certain
Pure Life versus Life with Guaranteed Minimum
Single Life versus Multiple Life
Annuity Products
Fixed Annuities
Equity Indexed Annuities
Variable Annuities
Uses of Annuities
Lump-Sum Settlements
Retirement Income
Long-Term Care Rider
Guaranteed Minimum Withdrawal Benefit (GMWB)
Federal Tax Considerations for Life Insurance 5%
Taxation of Personal Life Insurance and Annuities
Premiums
Dividends
Settlements
Last In First Out (LIFO) and First In First Out (FIFO)
Surrenders and Withdrawals
Modified Endowment Contracts (MECs)