

# **Life Insurance**

## **(1 Hour; 28 Pages of Text)**

- 1) Introduction
  - a) The Basics
  
- 2) Type of Life Insurance Policies
  - b) Term Life Insurance
    - i) Guaranteed Level Term (GLT)
    - ii) Annually Renewable Term (ART)
    - iii) Return of Premium Term (ROPT)
    - iv) Conversion privileges
    - v) Conclusion on term life
  
- 3) Cash Value Life Insurance
  - a) Cash Surrender Value (CSV)
  - b) Cash Account Value (CAV)
  - c) Policy Withdrawals
  - d) Modified Endowment Contract (MEC)
    - i) MEC tax treatment
    - ii) Technical definition of a modified endowment contract
    - iii) The seven-pay test
    - iv) Refund of Excess Premiums
    - v) Benefit reductions within the first seven contract years
    - vi) Reductions of Benefits Attributable to Nonpayment of Premiums
    - vii) Conclusion on the MEC rules
  - e) Policy Loans
  
- 4) Whole Life Insurance
  - a) 10 Pay and 20 pay Whole Lives
  - b) Full Pay Whole Life
  - c) Whole Life Insurance Conclusion
  
- 5) Universal Life
  - a) Fixed Universal Life
  - b) Accumulation Universal Life
  - c) No-Lapse (Secondary Guarantee) Universal Life (Also known as “no-cash value” UL)
  
- 6) Variable Universal Life
  
- 7) Equity Indexed Universal Life (EIUL)
  - a) How are investment returns calculated in an EIUL?
  - b) Pros and Cons of the “new” EIUL policy:
  - c) EIUL vs. Whole Life

## Outline for the CWPP™ Certification Course

8) Survivorship or "2nd-to-die" Life Insurance

9) Policy Riders

10) Underwriting