

SILA: Introduction to Life & Health Insurance

Course Description

From A - Z, producers will review in depth policy detail for both Life and Health contracts: from riders to exclusions; annuities to healthcare reform; disability coverage to senior needs; individual policy provisions to group policies; tax considerations to retirement planning. This course discusses the key L&H topics that producers explain to policyholders every day.

Chapter 1 General Insurance

Objectives; The World of Insurance; Types of Insurers-Insurance Companies or Carriers; Fundamentals of Insurers; Insurer Domicile and Admittance; Insurer Management and Distribution; Production Agencies and Insurance Producers; Federal Regulations; Risk and Risk Management; Insurance Concepts; Contracts; Insurer Underwriting

Chapter 2 Life Basics

Overview; Producer Responsibilities; Individual Underwriting by the Insurer; Premium Determination; Policy Delivery; Stranger-Originated Life Insurance (STOLI), and Investor-Owned Life Insurance (IOLI); Personal Uses of Life Insurance; Determining Amount of Personal Life Insurance Needed; Life Insurance Policy Forms; Definitions

Chapter 3 Types of Policies and Riders

Overview; Ordinary, or Individual, Life Insurance; General Policy Definitions; Term Insurance; Characteristics of Cash Value Insurance; Interest/Market – Sensitive Whole Life Products; Specialized Policies; Life Insurance Policy Riders; Viatical Trust Settlement Agreements

Chapter 4 Life Policy Provisions and Options

Overview; Standard Provisions—Individual Policies Only; Payment of Premium Provisions; Provisions Specific to Cash Value Policies; Beneficiaries and Related Provisions; Life Policy Settlement Options

Chapter 5 Annuities

Annuity Principles and Concepts; Accumulation (Pay-In) Period; Types of Annuities; The Annuity (Pay-Out) Period; Taxation of Annuity Payments and Withdrawals; Annuity Riders; Qualified Annuities; Suitability of Annuities

Chapter 6 Markets

Overview; Group Insurance; Credit Life Insurance; Business Uses of Life Insurance; Third-Party Ownership; The Social Security System

Chapter 7 Federal Tax Considerations and Retirement Plans

Overview; Taxation of Personal Life Insurance; Modified Endowment Contracts (MECs); Life Insurance Transfer for Value Rule; IRC §1035 Exchanges; Taxation of Annuities; Nonqualified Deferred Compensation Plans; Taxation of Individual Retirement Accounts (IRAs); Qualified Retirement Plan Types and Characteristics

Chapter 8 Health Basics

Overview; General Definitions; Principal Types of Losses and Benefits; Classes of Disability Policies; Producer Responsibilities in Individual Insurance; Individual Underwriting; Replacement Considerations

Chapter 9 Medical Expense Plans and Concepts

Overview; General Definitions; Types of Health Insurance Providers (Issuers); Comparison of Plan Benefits; Preferred Provider Organizations (PPOs); Point of Service (POS); Exclusive Provider Organization (EPO); Basic Health Insurance Policy; Major Medical Expense Insurance and Terminology; Medical Expense Benefits and Provisions; Additional Health Insurance Benefits; Limited Policies; Common Exclusions from Coverage; Changes to the Health Insurance Marketplace as a result of the ACA

Chapter 10 Disability Income

Overview; Characteristics of Disability Income Insurance; Disability Income: Policy Definitions and Provisions; Unique Aspects of Individual Disability Underwriting; Group Disability Income; Disability Income: Special Uses; Disability Income: Policy Riders; Workers' Compensation Benefits; Social Security

Chapter 11 Senior Needs

Overview; Medicare Overview; Part A – Hospital Insurance (Inpatient); Part B – Medical Insurance (Physicians, Surgeons, and Outpatient); Part C – Medicare Advantage; Part D – Prescription Drug Benefit; Medicare Supplement Insurance (Medigap) Overview; Coverage Requirements for Standard Plans Issued on or after June 1, 2010; Medicare Supplement Minimum Benefit Standards; Medicare Supplement Replacement Requirements; Medicare Select; Long-Term Care Insurance Overview; Long-Term Care Coverages and Conditions; Long-term Care Minimum Benefit Standards and Exclusions; Replacement of Long-Term Care Policies; Tax-Qualified vs. Non-Tax-Qualified Long-Term Care Insurance Policies; Medicaid

Chapter 12 Individual Policy Provisions

Overview; Mandatory Uniform Provisions; Optional Uniform Provisions; Other Standard Provisions and Clauses; Renewability Provisions; Cost Containment in Health Care Delivery

Chapter 13 Group Health Insurance

Overview; Group Provisions; Group Underwriting Process; Types of Eligible Groups; Marketing Considerations; Employer Group Health; COBRA (Consolidated Omnibus Budget Reconciliation Act of 1985); HIPAA (Health Insurance Portability and Accountability Act of 1997); Small Employer Medical Expense Insurance; Supplemental Benefits; Replacement of Group Policies

Chapter 14 Health Insurance Concepts, Programs, & Tax Considerations

Overview; Patient Protection and Affordable Care Act (ACA); Consumer-Driven Health Plans (CDHPs); TRICARE (The Uniformed Services Health program); Federal Tax Considerations for Individual Health Insurance Policies; Federal Tax Considerations for Business and Group Health Insurance Policies