

SILA: Life Insurance Basics

Course Description

Life Insurance has become an essential business-planning ingredient in protecting against loss and assuring continuity. From outlining the basic types of business entities to specifying the roles of Life Insurance in business succession and employee retention, this course equips agents with the knowledge necessary to sell and service Life Insurance. Topics include:

- Funding Retirement
- Creation of an Estate
- Payment of Estate Settlement Costs
- Split Dollar Plans
- Key-employee Coverage

Chapter 1 Establishing and Meeting Life Insurance Needs

Introduction; Determining How Much Coverage Is Needed; Human Life Value; Needs Approach; The Role of Social Security; Reviewing Life Insurance Needs; Determining the Type of Coverage; Life Insurance Costs; Life Insurance Basics; Life Insurance: A Definition; Purpose of Life Insurance; Transfers at Death; Estate Conservation; Estate Taxes; Business Uses of Life Insurance; Taxation; Summary

Chapter 2 The Life Insurance Contract & Policy Provisions

Introduction; The Requirements of a Contract; Offer and Acceptance; Consideration; Parties to the Contract; Different Types of Contracts; Life Insurance Contract Language; The Policy Application; The Underwriting Process; The Element of Financial Risk; Life Insurance Contract Provisions; Lost or Missing Policies; Summary

Chapter 3 Term Life Insurance, Whole Life Insurance, & Riders

Term Life Insurance; Whole Life Insurance; Life Insurance Policy Riders

Chapter 4 Variable Whole Life, Adjustable Life, Universal Life, & Variable Universal Life Insurance

Variable Whole Life Insurance; Adjustable Life Insurance; Universal Life Insurance; Variable Universal Life Insurance

Chapter 5 Joint Life (First-To-Die), Survivorship Life (Second-to-Die), & Group Life Insurance

Joint Life Insurance in the Personal and Business Marketplace; Features, Benefits, and Riders; Other Types of Joint Life Insurance; Underwriting and Taxation; Advantages and Disadvantages of Joint Life Insurance; Survivorship Life Insurance; Features, Benefits, and Riders; Group Life Insurance; Term Insurance and Permanent Insurance; Conclusion