

Candidates are recommended to study the 2022 Edition of the Study Notes for examinations to be held from 24 October 2022 onwards.

Insurance Intermediaries Qualifying Examination – Paper III **Syllabus for Long Term Insurance Examination**

I. Introduction to Life Insurance

- i. Definition of Life Insurance
 - A. Needs for Life Insurance
- ii. Principles of Life Insurance
 - A. Insurable Interest
 - B. Duty of Disclosure
 - C. Other Insurance Principles
- iii. Calculation of Life Insurance Premium
 - A. Rating Factors
 - B. Pricing Systems

II. Types of Life Insurance and Annuity

- i. Traditional Types of Life Insurance
 - A. Term Insurance
 - B. Endowment Insurance
 - C. Whole Life Insurance
- ii. Non-Traditional Types of Life Insurance
 - A. Universal Life Insurance
 - B. Unit-Linked Long Term Insurance
- iii. Annuities and Pensions
 - A. Annuities
 - B. Pensions
- iv. Group and Individual Insurance Plans

III. Benefit Riders and Other Products

- i. Disability Benefits
 - A. Disability Waiver of Premium (known as a WP Benefit Rider)
 - B. Disability Income
- ii. Accident Benefits
 - A. Accidental Death and Dismemberment
 - B. Other Accident Benefits
- iii. Accelerated Death Benefits
 - A. Critical Illness Benefit
 - B. Long-Term Care (LTC) Benefit
- iv. Medical Benefits
 - A. Voluntary Health Insurance Scheme ('VHIS')
 - B. Guideline on Medical Insurance Business ('GL31')
- v. Insurability Benefits
 - A. Guaranteed Insurability Option
- vi. Inflationary Adjustment
 - A. Cost of Living Adjustment (COLA) Benefit

IV. Explaining the Life Insurance Policy

- i. Entire Contract Provision
- ii. Incontestability Provision
- iii. Grace Period
- iv. Beneficiary Designation
- v. Nonforfeiture Benefits
- vi. Policy Loan
- vii. Reinstatement
- viii. Misstatement of Age or Sex
- ix. Assignment
- x. Dividend Options
- xi. Settlement Options
- xii. Suicide Exclusion

V. Life Insurance Procedures

- i. Company Operation
 - A. Typical Company Operational Structure
- ii. Application
 - A. Application Procedure
 - B. Receipts and Policy Effectiveness
 - C. Client Service - Policies and Standards
 - D. Cooling-Off Period
 - E. Policy Replacement
 - F. Benefit Illustrations for Long Term Insurance Policies
 - G. Distributions of Policy Dividends
 - H. Guideline on Underwriting Long Term Insurance Business (Other Than Class C Business) (GL16)
 - I. Guideline on Financial Needs Analysis (GL30)
 - J. Important Facts Statement for Mainland Policyholder
 - K. Guideline on Offering of Gifts (GL25)
- iii. Underwriting
 - A. Underwriting Factors
 - B. Medical Reports
 - C. Sub-Standard Life and Underwriting Measures
- iv. Policy Issuance
 - A. Policy Delivery
- v. After Sales Service
 - A. Policy Changes
- vi. Claims
 - A. Maturity Claims
 - B. Death Claims
 - C. Surrenders
