Candidates are recommended to study the 2011 Edition of the Study Notes for examinations to be held before 20 March 2017.

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. Premium
      a. Mortality, Interest & Expenses
      b. Other Factors
   B. Natural and Level Premium (Pricing) Systems
      a. The Natural Premium (Pricing) System
      b. The Level Premium (Pricing) System

II. Types of Life Insurance and Annuity

i. Traditional Types of Life Insurance
   A. Term Insurance
      a. Level/Decreasing/Increasing Term Insurance
      b. Renewable/Convertible Term Insurance
   B. Endowment Insurance
   C. Whole Life Insurance

ii. Non-Traditional Types of Life Insurance
   A. Universal Life
   B. Unit-Linked Long Term Policy

iii. Annuities and Pensions
   A. Annuities
   B. Pensions

iv. Group and Individual Insurance Plans
III. Benefit Riders and Other Products

i. Disability Benefits
   A. Waiver of Premium
   B. Disability Income Benefit

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)

iv. Medical Benefits

v. Insurability Benefits
   A. Guaranteed Insurability Option

vi. Inflationary Adjustment
   A. Cost of Living Adjustment (COLA)

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

tax. 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
      a. The Importance of Client Service
      b. How to Achieve Quality Client Service
   D. Cooling-Off Period
   E. Policy Switching
   F. Sales Illustrations for Linked and Non-Linked Policies
      a. Linked Policy Illustration Document
      b. Non-Linked Policy Sales Illustration
      c. Universal Life (Non-Linked) Policy Sales Illustration
   G. Distributions of Policy Dividends
      a. Basic Principles of Dividend Distributions
      b. Methods of Dividend Distributions
      c. Advantages of Participating Policies
      d. Transparency of Life Insurers with regard to Dividends

iii. Underwriting
   A. Factors Considered
   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

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