

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

Outline for the CWPP™ Certification Course

- 7) Equity Indexed Universal Life (EIUL)
 - a) How are investment returns calculated in an EIUL?
 - b) Pros and Cons of the "new" EIUL policy:
- 8) Survivorship or "2nd-to-die" Life Insurance
- 9) Policy Riders
- 10) Underwriting