**Section 3119.EXHIBIT E COURSE OF STUDY – LIFE**

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| Course of Study Content Requirements |  | Time Distribution Requirements |
|  |  |  |  |
| I. | Types of policies and coverages |  | 32% |
|  | A. | Endowment |  |  |
|  | B. | Term |  |  |
|  |  | 1. | Level term |  |  |
|  |  | 2. | Decreasing term |  |  |
|  | C. | Whole Life |  |  |
|  | D. | Limited Pay policies |  |  |
|  | E. | Combination plan |  |  |
|  | F. | Other types of policies: |  |  |
|  |  | 1. | Modified life |  |  |
|  |  | 2. | Family plans |  |  |
|  |  | 3. | Deposit term |  |  |
|  |  | 4. | Universal life |  |  |
|  | G. | Annuity |  |  |
|  | H. | Accidental death and dismemberment |  |  |
|  | I. | Uses for term insurance |  |  |
|  | J. | Uses for whole life insurance |  |  |
|  | K. | Group life |  |  |
|  | L. | Industrial insurance |  |  |

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| II. | Policy provisions, options and benefits |  | 40% |
|  | A. | Entire contract |  |  |
|  | B. | Insuring clause |  |  |
|  | C. | Free look |  |  |
|  | D. | Consideration clause |  |  |
|  | E. | Owner's rights |  |  |
|  | F. | Primary and contingent beneficiaries |  |  |
|  | G. | Change of beneficiary |  |  |
|  | H. | Grace period |  |  |
|  | I. | Automatic premium loan |  |  |
|  | J. | Reinstatement |  |  |
|  | K. | Policy loan |  |  |
|  | L. | Nonforfeiture options |  |  |
|  | M. | Dividends and dividends options |  |  |
|  | N. | Guaranteed insurability options |  |  |
|  | O. | Incontestability |  |  |
|  | P. | Assignment |  |  |
|  | Q. | Suicide |  |  |
|  | R. | Misstatement of age |  |  |
|  | S. | Settlement options |  |  |
|  | T. | Waiver of premiums |  |  |
|  | U. | Accidental death benefit |  |  |
|  | V. | Term riders |  |  |
|  | W. | Exclusions |  |  |
|  | X. | Conversion Options (individual and group) |  |  |

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| III. | Completing the application and delivering the policy |  | 16% |
|  | A. | Completing the application and obtaining necessary signatures |  |  |
|  | B. | Warranties and Representations |  |  |
|  | C. | Complying with provision of Fair Credit Reporting Act and Illinois Insurance Privacy Act |  |  |
|  | D. | Explaining the effect of the application with money |  |  |
|  | E. | Explaining the effect of the application without money |  |  |
|  | F. | The underwriting process |  |  |
|  | G. | Delivery and explanation of the policy |  |  |

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| IV. | Taxes, retirement and other insurance concepts |  | 12% |
|  | A. | Insurable interest |  |  |
|  | B. | Third party ownership |  |  |
|  | C. | Individual tax shelter plans, IRA, Keogh and TSA |  |  |
|  | D. | Social Security benefits and taxes |  |  |
|  | E. | Tax treatment of premiums and proceeds of insurance contracts |  |  |
|  | F. | Determination of premiums |  |  |
|  |  | 1. | Mortality |  |  |
|  |  | 2. | Interest |  |  |
|  |  | 3. | Mortality |  |  |
|  | G. | Policy reserves |  |  |

(Source: Amended at 20 Ill. Reg. 10340, effective July 19, 1996)