Effective 12-2008

**Life Insurance Exam Study Outline**  
Kentucky Life and Health Insurance  
License Exam Manual  
3rd Edition 2007  
www.kaplanfinancial.com

### Content

**Unit Assignments**

**Unit 1**  
Introduction to Life Insurance (4% of test) - 2 questions  
- Insurance  
- Principle of Life Insurance  
- Elements of a Contract  
- Important Contractual Concepts  
- The Mortality Rate

**Unit 2**  
The Need For Life Insurance (4% of test) - 2 questions  
- Obligations at Death  
- Methods of Estate Building  
- Living Benefits of Life Insurance  
- Advantages as Property  
- Human and Moral Values  
- Needs Approach versus Human Life Value Approach

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- Permanent Life Insurance  
- Permanent Life Insurance Policies

**Unit 4**  
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- Family Plans  
- Juvenile Insurance  
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- How Annuities Work  
- Immediate and Deferred Annuities  
- Deferred Annuity Death Benefits  
- Annuity Premium Amounts  
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- Two-Tiered Annuities  
- Tax Sheltered Annuities  
- Retirement Income Annuities  
- Equity-Indexed Annuities  
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**Unit 6**  
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- Insuring, Consideration, and Execution Clauses  
- Ten-Day Free Look  
- Policy Ownership  
- The Policyowner’s Rights  
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**Tax Treatment of Life Insurance (4% of test) – 2 questions**
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**Legal and Professional Aspects (4% of test) – 2 questions**
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- Insurance Commissioners and Insurance Laws
- Duties of the Insurance Commissioner
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Kentucky Insurance Laws and Regulations 2007 (6% of test) – 3 questions
KRS 304.12-110
KRS 304.14-150
KRS 304.2-120
KRS 304.9-295
KRS 304.9-425(5)
KRS 304.9-440