

FLMI 310—*Legal Aspects of Life and Health Insurance—U.S.*
LOMA
January – December 2003

LOMA is one of the world's most recognized and reputable professional education institutions. Last year, financial services professionals in 72 countries enrolled for more than 117,000 LOMA examinations. Hundreds of thousands of LOMA students, including more than 142,000 designees, are found in financial services organizations around the world.

Contact Information:

LOMA's Office of the Registrar
8:30 a.m. to 5:30 p.m. EST Monday-Friday
1-800-ASK-LOMA (option 1) or 770-984-3761
education@loma.org
www.loma.org

Course Scope and Objectives:

FLMI 310 describes the basic legal environment that affects insurance company products (through contract law and property law) and insurance company operations (through agency law and corporate law) in the United States.

FLMI 310, which can be completed as a self-study course or in a classroom environment (where available), is accredited by NPOESI (the National Program on Noncollegiate Sponsored Instruction—www.nationalponesi.org). Many organizations, including state licensing agencies, colleges and universities, and industry associations accept FLMI 310 as credit in their academic or continuing education programs.

Texts and Materials:

Life and Health Insurance Law, Eighth Edition (1998): (Irwin McGraw-Hill; ISBN 0-256-16699-4) [PBD Order # FLMI-310-10-98].

Prep Pak for FLMI 310 (1998): (LOMA; ISBN 1-57974-052-9) [PBD Order # FLMI 310-90-98].

Included in this study guide are review exercises, practice questions, a full-scale sample examination both in paper form and on an enclosed diskette, and appendices containing answers to all sample examination questions.

All texts may be ordered online from PBD Worldwide Fulfillment at www.pbd.com, or contact the Office of the Registrar using the contact information above for ordering details. An *Instructor's Kit* is also available for professors wishing to teach this course in a classroom environment.

Course Outline:

The Legal Environment
Contracts and Agency

Life and Health Insurance Agency
Waiver and Estoppel
Formation and Structure of a Life Insurance Policy
Policy Provisions, Benefits, and Limitations
Property Rights in a Life Insurance Policy
Beneficiary Designations and Changes
Settlement Options, Trusts, and Wills
Premiums and Dividends
Nonforfeiture
Provisions and Policy Loans
Assignments and Other Transfers
Lapse and Reinstatement
Remedies, Policy Contests, and Contract Performance
Group Insurance and Health Insurance
Annuity Contracts
Insurance Advertising and Privacy
Insurers and Agents as Employers

Grade Determination/Examinations:

Course grade for FLMI 310 is determined by one comprehensive 75-item, pass/fail examination. This multiple choice exam is available to any student through Prometric Testing Centers in the United States and Canada. Cost information and scheduling for exams is available through LOMA's Office of the Registrar or online at www.loma.org.

If the student is an employee of a LOMA member company, alternative onsite testing options (paper or online exams) may be available. If you are a LOMA member company employee, contact your company's Educational Representative for details.

Further Study:

If further study is desired, this course is one of 10 leading to the professional designation Fellow, Life Management Institute (FLMI). To date, over 73,000 industry professionals have achieved this prestigious designation, which indicates professionalism and high competency in life insurance and financial services operations. Other courses needed to achieve this designation include:

- ◆ FLMI 280—*Principles of Insurance: Life, Health, and Annuities*
- ◆ FLMI 290—*Insurance Company Operations*
- ◆ FLMI 301—*Insurance Administration*
- ◆ FLMI 320—*Life and Health Insurance Marketing*
- ◆ FLMI 330—*Management Principles and Practices*
- ◆ FLMI 340—*Information Management in Insurance Companies*
- ◆ FLMI 351—*Financial Services Environment*
- ◆ FLMI 361—*Accounting and Financial Reporting in Life Insurance Companies*
- ◆ FLMI 371—*Managing for Solvency and Profitability in Life Insurance Companies*