

Your Exam Content Outline

The following outline describes the content of one of the Wisconsin insurance examinations. The outlines are the basis of the examinations. The examination will contain questions on the subjects contained in the outline. The percentages indicate the relative weights assigned to each part of the examination. For example, 10 percent means that 6 questions will be drawn from the section on a 60-question exam, 10 will be drawn on a 100-question exam and 15 will be drawn on a 150-question exam.

Wisconsin Life: State Specific (Statutes, Rules & Regulations) Series 22-02

35 questions (5 pre-test items)
One-hour time limit
Effective November 16, 2019

1.0 Insurance Regulation

1.1 Licensing 25% (9 Items)

Purpose

Ref: ch. 628

Persons required to be licensed

*Ref: s. 618.41, ch. 628, s. 628.02(1),
s. 628.02(3), s. 628.02(4), s. 628.02(5),
s. 628.03, s. 628.04, s. 628.49,
s. 632.69(1)(b) and (c), s. Ins 6.58, s. Ins
42.01,
s. Ins 42.03, s. Ins 47*

License Requirements

*Ref: ch. 26, s. 628.03, s. 628.04, s. 628.04(2),
s. 628.34, s. 628.51, 632.69(1)(b) and (c),
632.69(2), s. Ins 6.59, s. Ins 6.59(4)(a),
s. Ins 6.59(4)(c)*

Record keeping, maintenance, and duration

Renewal

Continuing education requirements

Reinstatement

Assumed name

Change of address or telephone number

Reporting of actions

*Ref: s. 601.42, s. 628.04, s. 628.08, s. 628.09,
s. 628.09(6), s. 628.11, s. Ins 6.57, s. Ins 6.61,
s. Ins 6.63(3), s. Ins 28.04(1)(a),
s. Ins 28.04(1)(f), s. Ins 28.04(2)(a),
s. Ins 28.04(2)(b), s. Ins 28.06(6)*

Disciplinary actions

License termination, suspension, or revocation

Monetary forfeiture (fines)

*Ref: s. 601.31, s.601.64, s. 628.10(1),
s. 628.10(2), s. 628.10(3), s. 628.345(1)(b),
s. 628.345(2), s. 628.345(3)(a),
s. 628.345(3)(d), s. 628.345(3)(e),
s. 628.345(3)(f), s. Ins 6.63*

1.2 State regulation 30% (11 Items)

Commissioner's general duties and powers

Duties

Hearings

Penalties

Wisconsin Insurance Security Fund

*Ref: ch. 227, s. 227.12, s. 601.41, s. 601.41(4),
s. 601.42, s. 601.42(4), s. 601.62, s. 601.62(5),
s. 601.64, s. 601.64(2), s. 601.64(3),
s. 601.64(3)(d), s. 601.64(4), s. 601.65,
s. 628.10, s. 628.10(2)(b), s. Ins 6.59, ch. 646*

Company regulation

Solvency

Responsibilities of the insurer

Rates

Use of Policy forms

Readability

Producer appointments/terminations

Unfair claims, methods, and practices

Notice of right to file complaint

*Ref: s. 628.11, s. 628.40, s. 631.20,
s. 631.20(3), s. 631.22, s. 631.28, s. Ins 6.07,
s. Ins 6.11, s. Ins 6.11(3), s. Ins 6.55,
s. Ins 6.55(4)(b), s. Ins 6.57, s. Ins 6.85*

Producer regulation

Fiduciary and trust account responsibilities

Place of business/records maintenance

Compensation of agents

Controlled business

Shared commissions

Proper exchange of business

Ref: s. 628.32, s. 628.51, s. 628.61, s. Ins 6.66

Marketing practices

Misrepresentation

False advertising

Rebating

Unfair discrimination

Boycott, coercion, or intimidation

Illegal inducement

*Ref: ch. 20, s. 628.34(1) – (14),
, s. Ins 6.54, s. Ins 6.55,
s. Ins 6.67, s. Ins 6.68*

Examination of records

*Ref: s. 601.43, s. 601.43(1)(b), s. 601.43(1)(c),
s. 601.43(2)(a), s. 601.45, s. 601.49,
s. Ins 16.01, s. Ins 26.10, s. Ins 26.10(3),
s. Ins 28.10, s. Ins 28.10(3)*

General statutes, rules, and regulations affecting insurance contracts

Definitions

Specific knowledge

Misrepresentation/Warranties

Knowledge and acts of the agent

Certificates of Insurance

Ref: s. 628.34, ch. 631, s. 631.08, s. 631.09, s. 631.11, s. 631.28, ch. 632

Regulation of specific clauses in insurance contracts

Cancellation

Renewal/Nonrenewal

Notice of proof of loss

Payment of claims

Ref: 628.46, s. 631.36, s. 631.43, s. 631.48, s. 631.81, s. 632.36(1-2), s. Ins 6.11, s. Ins 6.77

Privacy of Consumer Information

Ref: s. 134.97, s. 610.70, s. Ins 25

1.3 Federal regulation 15% (5 Items)

Fair Credit Reporting Act (15 USC 1681-1681d)

Fraud and false statements (18 USC 1033, 1034)

1.4 Wisconsin statutes, rules, and regulations pertinent to life insurance and annuities 30% (10 Items)

Policy provisions

Required provisions

Variable contract

Contestability

Assignment

Designation of beneficiary

Ref: s. 632.44, s. 632.45, s. 632.46, s. 632.46(3), s. 632.47, s. 632.48, s. 632.56, s. Ins 2.13(12m)

Marketing methods and practices

Policy replacement

Disclosure

Unfair practices

Life insurance and annuities

Proposal

Policy summary

Advertising

Suitability of annuity sales to consumers

Ref: s. 601.42, s. 628.34, s. 628.34(1) – s. 628.34(9), s. 628.347(1)(e), s. 628.347(2)(a)(intro), s. 628.347(2)(b), s. 628.347(2)(d), s. 628.347(2)(dm), s. 628.347(3m), s. 628.347(4), s. 628.347(4m), s. 628.347(5), s. 628.347(7), s. 628.347(8), s. 631.95, s. 632.41 – s. 632.695, s. 632.69(1)(j), s. Ins 2.03, s. Ins 2.07, s. Ins 2.07(3)(i), s. Ins 2.07(4), s. Ins 2.07(5), s. Ins 2.07(6), s. Ins 2.07(7), s. Ins 2.09, s. Ins 2.09(6), s. Ins 2.13(12m), s. Ins 2.14, s. Ins 2.15, s. Ins 2.16, s. Ins 2.17, s. Ins 6.54, s. Ins 6.55, s. Ins 6.60(2),

s. Ins 6.61, s. Ins 6.67,

s. Ins 6.68, s. Ins 6.90, ch. 20

Life insurance illustration

Ref: s. Ins 2.14, s. Ins 2.17

Interstate insurance product regulation compact

Ref: s. 601.58