

Insurance Exam Content Outline

The following outline describes the content of one of the Michigan insurance examinations. The examination will contain questions on the subjects contained in the outline. The percentages indicate the relative weight assigned to each section 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.

Michigan Debt Management

Series 16-79

50 questions – One-hour time limit

1.0 Definitions 15% (7 items)

1.1 Definitions (451.412; R451.1221)

2.0 Michigan debt management laws, rules and regulations 85% (43 items)

2.1 Commissioner

Broad powers and duties (451.419, .421, .432)

Examination of licensee (451.427)

Violations, penalties, statute of limitations (451.434, .435)

Cease and desist (451.433)

2.2 Licensing requirements and limitations

Exceptions/exemptions (451.413(2), .414)

Employment conditions (R451.1231, .1236, .1238(2))

Financial statement (451.415(6); R451.1222(2)(3))

License expiration, termination, revocation or suspension (451.415(4), .419; R451.1238(3))

Application (451.415(1)(2), .418; R451.1222, .1223, .1229, .1231, .1233)

License; investigation; grounds for issuance or nonissuance; examination; fee (451.413(1)–.416, .421; R451.1231, .1232, .1238, .1245)

Examination provisions (451.417)

Duties of licensee (451.426; R451.1231, .1238(2))

License renewal (451.415(4), .418; R451.1233)

2.3 Marketing practices

Unfair/prohibited practices (451.429; R451.1234)

Licensee responsibilities (451.422, .426; R451.1223(3), .1235–.1237, .1240)

Advertising regulation (451.429, .430; R451.1244)

Contracts (451.424, .426(c)(h), .428(3)(4), .431; R451.1226(1), .1230, .1240)

Letter of continuation (451.428(4))

Budget analysis (451.422; R451.1226(2)(3), .1239)

Financial reports and audit (451.1228)

2.4 Simple math computation

Debt to equity ratios

Determine interest expense

Calculating excess fees and charges (451.428)

2.5 Other provisions

Waiver or modification (R451.1243)

Consent of creditors (451.423)

Trust account and reconciliation (451.425; R451.1241)

Allowable debt management fees (451.423(1), .428(1)(2)(5))

Disposition of fees (451.436)

Bond requirements (451.415(2)(c), .425(5); R451.1225)

Books and records (451.415(5); R451.1227)