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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q49-Q54):

NEW QUESTION # 49

How many employees are REQUIRED before an employer is subject to COBRA?

- A. 50 employees
- B. 31 employees
- **C. 20 employees**
- D. 30 employees

Answer: C

Explanation:

The Consolidated Omnibus Budget Reconciliation Act (COBRA), as regulated under federal law (29 U.S.

C: § 1161 et seq.), requires employers with 20 or more employees to offer continuation of group health insurance coverage to employees and their dependents after certain qualifying events (e.g., termination of employment). This applies to private-sector employers and is enforced in Oklahoma.

* Option A: Correct. COBRA applies to employers with 20 or more employees.

* Option B: Incorrect. 30 employees is not the threshold.

* Option C: Incorrect. 31 employees is not the specific requirement.

* Option D: Incorrect. 50 employees is unrelated to COBRA's threshold.

This question aligns with the Prometric content outline under "State Insurance Statutes, Rules, and Regulations," which covers federal laws like COBRA.

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Prometric Oklahoma Life, Accident, and Health or Sickness Producer Exam Content Outline (Section: State-Specific Knowledge - Oklahoma Insurance Statutes).

Oklahoma Insurance Department, Title 36 O.S. § 6060.3 (health insurance regulations).

COBRA, 29 U.S.C. § 1161 et seq.

NEW QUESTION # 50

All of the following are DISADVANTAGES of replacing an older health policy EXCEPT

- A. a new contestability period.
- **B. the old policy does not meet policyowner's needs.**
- C. preexisting conditions.
- D. proving insurability.

Answer: B

Explanation:

Replacing an older health insurance policy involves terminating an existing policy and purchasing a new one, which can have disadvantages such as proving insurability (new underwriting), a new contestability period (typically 2 years for misstatements), and potential exclusions for preexisting conditions under the new policy, as regulated in Oklahoma (O.A.C. 365:10-3-16). However, if the old policy no longer meets the policyowner's needs, replacing it is an advantage, not a disadvantage.

* Option A: Incorrect (is a disadvantage). Proving insurability may result in higher premiums or denial.

* Option B: Incorrect (is a disadvantage). A new contestability period restarts the insurer's ability to contest claims.

* Option C: Incorrect (is a disadvantage). Preexisting conditions may face new exclusions or waiting periods.

* Option D: Correct (is not a disadvantage). Replacing a policy that doesn't meet needs is a benefit of replacement.

This question aligns with the Prometric content outline under "Considerations in Replacing Insurance," which covers the implications of policy replacement.

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Prometric Oklahoma Life, Accident, and Health or Sickness Producer Exam Content Outline (Section: General Knowledge - Considerations in Replacing Insurance).

Oklahoma Insurance Department, O.A.C. 365:10-3-16 (replacement regulations).

Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

NEW QUESTION # 51

One area in which errors are commonly made on life insurance applications and for which the incontestable clause does NOT apply is

- A. age.
- B. occupation.
- C. state of residence.
- D. education level.

Answer: A

Explanation:

The incontestable clause in life insurance policies, mandated in Oklahoma (Title 36 O.S. § 4004), prevents the insurer from contesting the policy after a specified period (typically 2 years) except for non-payment of premiums. However, errors in age or sex on the application are an exception; insurers can adjust the death benefit or premiums to reflect the correct age, even after the incontestable period, as these errors affect the policy's pricing. Other factors like occupation, education, or residence do not typically have this exception.

* Option A: Incorrect. Errors in occupation are contestable within the 2-year period but not after.

* Option B: Correct. Errors in age are not covered by the incontestable clause and can lead to adjustments.

* Option C: Incorrect. Education level is not typically material to life insurance underwriting.

* Option D: Incorrect. State of residence errors are not an exception to the incontestable clause.

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Prometric Oklahoma Life, Accident, and Health or Sickness Producer Exam Content Outline (Section: General Knowledge - Life Insurance Provisions).

Oklahoma Insurance Department, Title 36 O.S. § 4004 (incontestability provision).

Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

NEW QUESTION # 52

To be eligible for a small group health insurance plan, a company may NOT have more than how many employees?

- A. 0
- B. 1
- C. 2
- D. 3

Answer: A

Explanation:

In Oklahoma, a small group health insurance plan is defined under Title 36 O.S. § 6512 as coverage for employers with 2 to 50 employees, aligning with federal standards under the Affordable Care Act (ACA).

Companies with more than 50 employees are considered large groups and subject to different regulations.

* Option A: Incorrect. 2 employees is the minimum for a small group plan, not the maximum.

* Option B: Incorrect. 10 employees is below the maximum limit.

* Option C: Incorrect. 40 employees is within the small group range.

* Option D: Correct. A company with more than 50 employees is not eligible for a small group plan.

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Prometric Oklahoma Life, Accident, and Health or Sickness Producer Exam Content Outline (Section: General Knowledge - Accident and Health Insurance).

Oklahoma Insurance Department, Title 36 O.S. § 6512 (small group health insurance).

Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

NEW QUESTION # 53

A difference between permanent and term life insurance is

- A. permanent life may develop cash value.
- B. term life is more economical for the insured over a long life span.
- C. permanent life automatically covers an insured for 5 years even when premiums are not paid.

- D. term life only covers the insured for 1 year.

Answer: A

Explanation:

Permanent life insurance (e.g., whole life, universal life) and term life insurance differ fundamentally in their structure and benefits. Permanent life insurance provides coverage for the insured's entire life (as long as premiums are paid) and often includes a savings component that accumulates cash value. Term life insurance provides coverage for a specific period (e.g., 10, 20, or 30 years) and does not build cash value.

* Option A: Incorrect. Term life insurance can cover the insured for various periods (e.g., 5, 10, 20 years), not strictly 1 year, depending on the policy term selected.

* Option B: Incorrect. Term life is generally more economical for short-term needs due to lower premiums, but over a long life span, permanent life may be more cost-effective due to its lifelong coverage and cash value growth.

* Option C: Correct. Permanent life insurance may develop cash value, which can be borrowed against or withdrawn, while term life does not have this feature.

* Option D: Incorrect. Permanent life insurance does not automatically provide coverage for 5 years without premium payments.

Policies may lapse without payment unless nonforfeiture options (e.g., extended term or reduced paid-up insurance) are exercised.

This question aligns with the Prometric content outline under "Life Products," which covers the characteristics of term and permanent life insurance.

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Prometric Oklahoma Life, Accident, and Health or Sickness Producer Exam Content Outline (Section: General Knowledge - Life Insurance).

Oklahoma Insurance Department, Title 36 O.S. § 4029 (nonforfeiture benefits in life insurance).

Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

NEW QUESTION # 54

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