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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q55-Q60):

NEW QUESTION # 55

The insured is dissatisfied with the handling of a claim. How long does the insured have to bring a lawsuit against the insurer?

- A. 5 years
- B. 3 years
- C. 7 years
- D. 1 year

Answer: A

Explanation:

Under Oklahoma's statute of limitations for insurance contracts (Title 12 O.S. § 95), an insured has 5 years to bring a lawsuit against an insurer for breach of contract, such as dissatisfaction with claim handling, unless the policy specifies a shorter period (minimum 1 year per Title 36 O.S. § 3617).

* Option A: Incorrect. 1 year is the minimum allowed by policy terms, not the general statute.

* Option B: Incorrect. 3 years applies to some torts, not insurance contracts.

* Option C: Correct. The statute of limitations is 5 years for insurance contract disputes.

* Option D: Incorrect. 7 years exceeds the standard limitation period.

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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 12 O.S. § 95 (statute of limitations); Title 36 O.S. § 3617 (policy limitations).

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

NEW QUESTION # 56

How is ownership of a mutual insurance company evidenced?

- A. certificate of deposit
- B. bonds of the company
- C. ownership of stock
- D. ownership of a policy

Answer: D

Explanation:

A mutual insurance company, as defined in Oklahoma's Insurance Code (Title 36 O.S. § 105), is owned by its policyholders, not shareholders. Ownership is evidenced by ownership of a policy, as policyholders share in the company's profits through dividends (in participating policies) and have voting rights in the company's governance.

* Option A: Incorrect. Mutual insurers do not issue stock; stock ownership applies to stock insurers.

* Option B: Incorrect. Bonds represent debt, not ownership, in any company.

* Option C: Correct. Ownership in a mutual insurer is evidenced by holding a policy.

* Option D: Incorrect. A certificate of deposit is a banking product, not related to insurer ownership.

This question aligns with the Prometric content outline under "State Insurance Statutes, Rules, and Regulations," which covers types of insurers and their ownership structures.

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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. § 105 (definitions of insurers).

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

NEW QUESTION # 57

Insurers do business in Oklahoma only after a thorough financial review. Insurance policies written in Oklahoma, that are protected by the Guaranty Association, protect policyholders in the event an admitted company

- A. becomes financially insolvent.
- B. cannot meet its capital surplus requirements.
- C. merges with a foreign insurer.
- D. depletes its loss reserves.

Answer: A

Explanation:

The Oklahoma Life and Health Insurance Guaranty Association, established under Title 36 O.S. § 2025 et seq., protects policyholders of admitted insurers in Oklahoma if the insurer becomes financially insolvent.

The association provides coverage up to statutory limits (e.g., \$300,000 for life insurance death benefits, \$100,000 for cash value) to ensure policyholders receive benefits despite the insurer's insolvency.

* Option A: Incorrect. A merger with a foreign insurer does not trigger Guaranty Association protection unless it leads to insolvency.

* Option B: Correct. The Guaranty Association protects policyowners when an admitted insurer becomes financially insolvent.

* Option C: Incorrect. Failure to meet capital surplus requirements may lead to regulatory action but does not directly trigger Guaranty Association coverage.

* Option D: Incorrect. Depleting loss reserves is a financial issue but not the specific condition for Guaranty Association intervention, which requires insolvency.

This question falls under the Prometric content outline section on "State Insurance Statutes, Rules, and Regulations," which includes knowledge of the Guaranty Association.

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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. § 2025 et seq. (Life and Health Insurance Guaranty Association Act).

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

NEW QUESTION # 58

Unlike HMO plans, PPO plan members MOST often

- A. receive no medical benefits while traveling to other states.
- B. must designate a primary care physician.
- C. have more choices of doctors and medical service providers.
- D. can see a physician on a walk-in basis.

Answer: C

Explanation:

Preferred Provider Organizations (PPOs) and Health Maintenance Organizations (HMOs) are two common types of managed care plans in health insurance. According to standard insurance study materials for the Oklahoma Life, Accident, and Health or Sickness Producer exam, a key distinction between PPOs and HMOs lies in the flexibility of provider choice. PPOs allow members to choose from a broader network of doctors and medical service providers, both in-network and out-of-network, without requiring a referral from a primary care physician. HMOs, in contrast, typically restrict members to in-network providers and require a designated primary care physician to coordinate care.

* Option A: Incorrect. PPO plans often provide coverage for out-of-state medical services, especially within their network or through out-of-network benefits, though at potentially higher costs. This is not a defining characteristic compared to HMOs.

* Option B: Correct. PPOs are known for offering more choices of doctors and medical service providers, as they do not mandate a primary care physician or referrals for specialists, unlike HMOs.

* Option C: Incorrect. HMOs require members to designate a primary care physician, while PPOs do not.

* Option D: Incorrect. While PPOs offer flexibility, the ability to see a physician on a walk-in basis is not a standard feature distinguishing them from HMOs, as both may vary in appointment requirements.

This aligns with the Prometric exam content outline under "Health Providers and Products," which emphasizes understanding differences between health insurance plans like HMOs and PPOs.

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

Oklahoma Insurance Department, Title 36 O.S. § 652 et seq. (regulations on managed care plans).

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

NEW QUESTION # 59

A group major medical policy is written with a \$1,000 deductible, 80/20 coinsurance, and an out-of-pocket maximum of \$3,000.

The insured goes into the hospital for a covered procedure. The total cost of the procedure is \$5,000. How much does the insured have to pay towards the \$5,000 total?

- A. \$1,800
- B. \$3,000
- C. \$5,000
- D. \$1,000

Answer: B

Explanation:

To calculate the insured's payment:

* Deductible: The insured pays the first \$1,000 of the \$5,000 procedure cost.

* Remaining cost: \$5,000 - \$1,000 = \$4,000.

* Coinsurance: The policy has 80/20 coinsurance, so the insurer pays 80% (\$3,200) and the insured pays 20% (\$800) of the \$4,000.

* Total paid by insured: \$1,000 (deductible) + \$800 (coinsurance) = \$1,800.

* Out-of-pocket maximum: The policy's \$3,000 out-of-pocket maximum caps the insured's total payments. Since \$1,800 is less than \$3,000, the insured pays \$1,800. However, the question asks for the total paid "towards the \$5,000," and the out-of-pocket maximum of \$3,000 suggests a cap on total liability for covered expenses. In this context, the correct interpretation is that the insured's payment is capped at the out-of-pocket maximum if applicable, but standard calculation yields \$1,800, and the answer options suggest a possible intent for the maximum.

Upon review, the correct calculation yields \$1,800 (Option C), but the out-of-pocket maximum of \$3,000 (Option B) may be the intended answer if the question implies the maximum liability. Given the standard insurance calculation, Option C (\$1,800) is mathematically correct, but Option B (\$3,000) aligns with the out-of-pocket maximum as a potential cap. Since the calculation is clear, we select C.

Corrected answer: C

Explanation of Calculation:

* Deductible: \$1,000.

* Coinsurance: 20% of \$4,000 = \$800.

* Total: \$1,000 + \$800 = \$1,800.

* The out-of-pocket maximum (\$3,000) is not reached, so the insured pays \$1,800.

* Option A: Incorrect. The insured does not pay the full \$5,000 due to insurer contributions.

* Option B: Incorrect. The \$3,000 out-of-pocket maximum is not reached; the calculated payment is \$1,800.

* Option C: Correct. The insured pays \$1,800 based on the deductible and coinsurance.

* Option D: Incorrect. The \$1,000 deductible alone does not account for coinsurance.

This question aligns with the Prometric content outline under "Provisions, Options, Exclusions, Riders, Clauses, and Rights," which covers health insurance cost-sharing provisions.

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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. § 6060.3 (health insurance policy provisions).

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

NEW QUESTION # 60

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