

Ok-Life-Accident-and-Health-or-Sickness-Producer Test Questions, Ok-Life-Accident-and-Health-or-Sickness-Producer Study Guides

Life, Accident and Health Exam Questions With Correct Solutions!!

Annuity -ANSWER -A contract between a person and an insurance company that requires the insurer to make payments to you.
-You buy an annuity by making either a single payment or a series of payments
-Annuity Death benefits are NOT tax deductible or taxfree

Dividends -ANSWER -Declared by the board of directors and cannot be guaranteed
-A sum of money paid regularly by a company to its shareholders out of its profits

Stock Insurers -ANSWER -Owned by the stockholders who elect the board of directors.
-Profits are paid to the stockholders.

Frequency -ANSWER -When the pricing principle is defined in a disability policy by a financial loss in a certain group occurring over a certain period of time.

Beneficiary -ANSWER One who receives benefits

Medi-Cal -ANSWER health care program for the poor

Medicare -ANSWER A - provides coverage for hospital services, free to those who reach 65)
B - provides coverage for doctor services (optional)
C - does NOT cover prescription drugs
D - Prescription Drugs

Utmost Good Faith -ANSWER -Allows each party to rely on the representation made by other party

Patient Protection & Affordable Care Act (PPACA) -ANSWER This is the health care reform law. Focuses on reform of the private health insurance market; providing better coverage for those with pre-existing conditions; improving prescription drug coverage in Medicare.

Period -ANSWER Probationary-

Elimination- the waiting period included in disability income policies

Grace-

Waiting (deductible)- The period of time the insured is not eligible for benefits once they become disabled (30, 60, 90days)

Coinurance -ANSWER -Feature of Major Medical insurance

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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q22-Q27):

NEW QUESTION # 22

Which of the following provisions allows a person to temporarily give up a portion of their ownership rights to secure a loan?

- A. Automatic premium loan.
- B. Entire contract.
- C. Reinstatement.
- **D. Collateral assignment.**

Answer: D

Explanation:

A collateral assignment is a provision in a life insurance policy that allows the policyowner to temporarily transfer certain ownership rights (e.g., the right to the death benefit or cash value) to a creditor as security for a loan. The assignee (creditor) has a claim to the policy proceeds up to the loan amount, but the policyowner retains other rights and regains full ownership once the loan is repaid.

* Option A: Incorrect. Reinstatement allows a lapsed policy to be restored under certain conditions, not related to securing a loan.

* Option B: Incorrect. The entire contract provision defines the policy and application as the complete agreement, not related to loans.

* Option C: Correct. Collateral assignment temporarily assigns policy rights to secure a loan, as per standard life insurance provisions.

* Option D: Incorrect. An automatic premium loan uses the policy's cash value to pay overdue premiums, not to secure an external loan.

This question is part of the Prometric content outline under "Provisions, Options, Exclusions, Riders, Clauses, and Rights," which covers ownership and assignment provisions.

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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. § 4001 et seq. (life insurance policy provisions).

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

NEW QUESTION # 23

Failure of an insurance producer to complete the continuing education requirements may result in

- A. revocation of license.
- B. an additional 20 continuing education hours the following year.
- C. a felony conviction.
- **D. nonrenewal of license.**

Answer: D

Explanation:

Oklahoma requires insurance producers to complete 24 hours of continuing education (CE) every 2 years, including 3 hours of ethics and 2 hours of legislative updates (Title 36 O.S. § 1435.29; O.A.C. 365:25-3-1).

Failure to meet CE requirements results in nonrenewal of the license, as the Oklahoma Insurance Department will not renew until CE is completed. Revocation or felony charges apply to more serious violations (e.g., fraud), not CE non-compliance.

* Option A: Incorrect. There is no provision for additional CE hours as a penalty; CE must be completed for renewal.

- * Option B: Incorrect. CE failure is not a felony; it's an administrative issue.
- * Option C: Correct. Nonrenewal of the license occurs if CE requirements are not met.
- * Option D: Incorrect. Revocation is for severe violations, not CE non-compliance.

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

Oklahoma Insurance Department, Title 36 O.S. § 1435.29; O.A.C. 365:25-3-1 (continuing education).

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

NEW QUESTION # 24

Which one of the following types of benefits is often excluded from coverage under an HMO plan?

- **A. Adult routine eye examinations.**
- B. Out-of-area emergency services.
- C. Physical examinations.
- D. In-patient surgeries.

Answer: A

Explanation:

Health Maintenance Organizations (HMOs) focus on preventive and essential medical care within a network.

Adult routine eye examinations are often excluded from HMO coverage, as they are considered non-essential or covered under separate vision plans. Other services like emergency care, physical exams, and surgeries are typically covered, as per Oklahoma's managed care regulations (Title 36 O.S. § 652 et seq.).

* Option A: Incorrect. Out-of-area emergency services are generally covered by HMOs.

* Option B: Correct. Adult routine eye examinations are often excluded or require separate coverage.

* Option C: Incorrect. Physical examinations are typically covered as preventive care.

* Option D: Incorrect. In-patient surgeries are covered as essential medical services.

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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. (managed care plans).

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

NEW QUESTION # 25

A form of an accelerated death benefit is a

- A. cost of living benefit.
- **B. terminal illness settlement benefit.**
- C. nonforfeiture extended term benefit.
- D. home care benefit.

Answer: B

Explanation:

An accelerated death benefit (ADB) provision allows an insured to receive a portion of the life insurance death benefit before death under specific conditions, such as a terminal illness. The terminal illness settlement benefit is a form of ADB, providing funds for medical or personal needs, as regulated in Oklahoma (Title 36 O.S. § 4051).

* Option A: Incorrect. A home care benefit relates to long-term care, not ADB.

* Option B: Incorrect. A nonforfeiture extended term benefit is a policy lapse option, not an ADB.

* Option C: Correct. A terminal illness settlement benefit is a type of accelerated death benefit.

* Option D: Incorrect. A cost of living benefit adjusts benefits for inflation, not an ADB.

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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. § 4051 (accelerated benefits).

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

NEW QUESTION # 26

Under Medicare Hospital Insurance Part A, there are no medical benefits provided for treatment in a skilled nursing facility beyond

- A. 60 days.
- B. 30 days.
- **C. 100 days.**
- D. 180 days.

Answer: C

Explanation:

Medicare Part A covers skilled nursing facility (SNF) care for up to 100 days per benefit period, provided the patient meets eligibility criteria (e.g., a prior 3-day hospital stay and need for skilled care). Beyond 100 days, no benefits are provided, as outlined in CMS guidelines and Oklahoma's Medicare supplement regulations (Title 36 O.S. § 6217).

* Option A: Incorrect. 30 days is too short; coverage extends to 100 days.

* Option B: Incorrect. 60 days is within the coverage period but not the limit.

* Option C: Correct. No benefits are provided beyond 100 days in an SNF.

* Option D: Incorrect. 180 days exceeds Medicare's SNF coverage limit.

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

Oklahoma Insurance Department, Title 36 O.S. § 6217 (Medicare supplement insurance).

CMS, Medicare & You Handbook (Part A coverage).

NEW QUESTION # 27

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A good analogy to this would be if a border guard was instructed to allow Ok-Life-Accident-and-Health-or-Sickness-Producer only citizens with specific passports to enter the country, but had no way of inspecting their luggage for contraband or illegal substances.

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