

Insurance Licensing Ok-Life-Accident-and-Health-or-Sickness-Producer New Practice Questions, New Ok-Life-Accident-and-Health-or-Sickness-Producer Test Experience

life insurance exam with correct Answers

An individual applied for an insurance policy and paid the initial premium. The insurer issued a conditional receipt. Five days later the applicant and t submit a medical exam. If the policy was issued, what would be the policy's effective date?

- A. The date of policy delivery
- B. The date of the Issue
- C. The date of application
- D. The date of the medical exam** - ANS D. The date of the medical exam

The Federal Fair Credit Reporting Act

- A. Regulates consumer reports**
- B. Protects customer privacy
- C. Regulates telemarketing
- D. Prevents money laundering - ANS A. Regulates consumer reports

Which of the following is NOT the consideration in a policy?

- A. The premium amount paid at the time of application
- B. The promise to pay covered losses
- C. The application given to a prospective insured**
- D. Something of value exchanged between parties - ANS C. The application given to a prospective insured

Something of value exchanged between the insurer and the insured is considered an

- A. Acceptance
- B. Legal capacity
- C. Consideration**
- D. Offer - ANS C. Consideration

The full premium was submitted with the application for life insurance, and the policy was issued two weeks later as requested. When does the policy coverage become effective?

- A. As of the application date**
- B. As of the policy deliver date
- C. As of the first of the month after the policy issue
- D. As of the policy issue date - ANS A. As of the application date

An agent and an applicant for a life insurance policy fill out and sign the application. However, the applicant does not wish to give the agent the initial premium, and no conditional receipt is issued. When will coverage begin?

- A. On the designated effective date
- B. On the application date

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The above formats of Test4Sure are made to help customers prepare as per their unique styles and crack the Oklahoma Life, Accident, and Health or Sickness Producer Exam (Ok-Life-Accident-and-Health-or-Sickness-Producer) exam certification on the very first attempt. Our Oklahoma Life, Accident, and Health or Sickness Producer Exam (Ok-Life-Accident-and-Health-or-Sickness-Producer) questions product is getting updated regularly as per the original Oklahoma Life, Accident, and Health or Sickness Producer Exam (Ok-Life-Accident-and-Health-or-Sickness-Producer) practice test's content. So that customers can prepare according to the latest Oklahoma Life, Accident, and Health or Sickness Producer Exam (Ok-Life-Accident-and-Health-or-Sickness-Producer) exam content and pass it with ease.

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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q58-Q63):

NEW QUESTION # 58

Spouses want to purchase a life insurance policy that will pay benefits at the death of the first spouse. This is an example of a

- A. variable life policy.
- **B. joint life policy.**
- C. universal life policy.
- D. survivorship life policy.

Answer: B

Explanation:

A joint life policy (also called a first-to-die policy) covers two or more individuals (e.g., spouses) and pays the death benefit upon the death of the first insured. This contrasts with a survivorship life policy (second-to-die), which pays after both insureds die. Joint life policies are used for purposes like mortgage protection or family income needs (Title 36 O.S. § 4002).

* Option A: Correct. A joint life policy pays benefits at the first spouse's death.

* Option B: Incorrect. A variable life policy is a permanent policy with investment options, not tied to joint coverage.

* Option C: Incorrect. A universal life policy is flexible permanent insurance, not specifically joint.

* Option D: Incorrect. A survivorship life policy pays after both spouses die.

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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. § 4002 (life insurance products).

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

NEW QUESTION # 59

Long-Term Care Policies exclude coverage for all of the following EXCEPT

- A. self-inflicted injuries.
- B. alcoholism or drug addiction.
- **C. Alzheimer's disease.**
- D. acts of war while serving in the military.

Answer: C

Explanation:

Long-Term Care (LTC) policies cover services for individuals with chronic conditions or disabilities, such as assistance with activities of daily living. Oklahoma regulations (Title 36 O.S. § 4426.1) allow LTC policies to exclude coverage for conditions like alcoholism or drug addiction, acts of war (especially military service), and self-inflicted injuries, as these are considered high-risk or intentional. However, Alzheimer's disease is a core condition typically covered by LTC policies, as it is a common cause of long-term care needs.

* Option A: Incorrect (excluded). Alcoholism or drug addiction is often excluded unless treatment is completed.

* Option B: Incorrect (excluded). Acts of war, especially in military service, are standard exclusions.

* Option C: Incorrect (excluded). Self-inflicted injuries are excluded as intentional acts.

* Option D: Correct (not excluded). Alzheimer's disease is typically covered by LTC policies.

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

Oklahoma Insurance Department, Title 36 O.S. § 4426.1 (long-term care insurance regulations).

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

NEW QUESTION # 60

From an insured's perspective, what is the PRIMARY and MOST attractive feature of a viatical settlement?

- A. Reduced prepayment of a death benefit.
- B. Policy assignment provisions.
- C. Guaranteed renewability.
- D. Discounted premiums.

Answer: A

Explanation:

Viatical settlements allow a terminally ill insured to sell their life insurance policy to a third party for a lump sum, typically less than the death benefit, to access funds during their lifetime. The primary and most attractive feature for the insured is receiving a reduced prepayment of the death benefit, providing immediate cash for medical or personal needs, as regulated in Oklahoma (Title 36 O.S. § 4055.1 et seq.).

* Option A: Incorrect. Viatical settlements do not involve discounted premiums; the policy is sold.

* Option B: Correct. The reduced prepayment of the death benefit is the main benefit for the insured.

* Option C: Incorrect. Policy assignment is a mechanism, not the primary feature.

* Option D: Incorrect. Guaranteed renewability is unrelated to viatical settlements.

This question falls under the Prometric content outline section on "Provisions, Options, Exclusions, Riders, Clauses, and Rights," which covers viatical settlements.

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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. § 4055.1 et seq. (viatical settlements).

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

NEW QUESTION # 61

Premiums paid by the insured for personally owned disability income insurance are

- A. tax deferred.
- B. tax deductible.
- C. partially tax deductible.
- D. not tax deductible.

Answer: D

Explanation:

According to IRS guidelines (Publication 502), premiums paid by an individual for personally owned disability income insurance are not tax deductible as medical expenses or otherwise, unlike certain health insurance premiums. However, benefits received from such policies are generally tax-free if the insured paid the premiums with after-tax dollars.

* Option A: Correct. Premiums for personally owned disability insurance are not tax deductible.

* Option B: Incorrect. Premiums are not deductible for disability income insurance.

* Option C: Incorrect. There is no partial deduction for these premiums.

* Option D: Incorrect. Tax deferral applies to certain investment products, not disability premiums.

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

IRS Publication 502 (Medical and Dental Expenses).

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

NEW QUESTION # 62

A whole life insurance policy issued by a mutual insurer that provides a return of divisible surplus is called a

- A. continuous premium whole life insurance policy
- B. participating whole life insurance policy
- C. limited pay whole life insurance policy
- D. straight whole life insurance policy

Answer: B

Explanation:

A participating whole life insurance policy issued by a mutual insurer allows policyholders to receive a return of divisible surplus in the form of dividends, which reflect the insurer's excess profits. This is a feature of mutual insurers, as defined in Oklahoma's regulations (Title 36 O.S. § 4002). Limited pay, continuous premium, and straight whole life policies do not inherently include dividends.

* Option A: Incorrect. Limited pay whole life has a shorter premium payment period, not necessarily dividends.

* Option B: Correct. A participating whole life policy provides dividends from surplus.

* Option C: Incorrect. Continuous premium whole life refers to lifelong premium payments, not dividends.

* Option D: Incorrect. Straight whole life is a general term, not specific to dividends.

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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. § 4002 (life insurance products).

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NEW QUESTION # 63

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