

Prepare For Insurance Licensing Ok-Life-Accident-and-Health-or-Sickness-Producer Exam Offline

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 submitted 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 delivery 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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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q50-Q55):

NEW QUESTION # 50

What type of policy pays an amount per day for hospitalization directly to the insured regardless of the insured's other health insurance?

- A. Hospital indemnity
- B. Medigap
- C. Limited-amount per diem
- D. Blanket

Answer: A

Explanation:

A hospital indemnity policy pays a fixed daily, weekly, or monthly benefit directly to the insured for hospitalization, regardless of other insurance coverage or actual expenses incurred. This is a supplemental policy common in Oklahoma (Title 36 O.S. § 4405).

- * Option A: Incorrect. "Limited-amount per diem" is not a standard insurance term.
- * Option B: Incorrect. Blanket policies cover groups for specific risks, not individual hospitalization benefits.
- * Option C: Incorrect. Medigap covers Medicare gaps, not fixed hospitalization payments.
- * Option D: Correct. Hospital indemnity policies pay a fixed amount per day for hospitalization.

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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. § 4405 (health insurance provisions).

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

NEW QUESTION # 51

An insured individual takes out a life insurance policy on himself and commits suicide 13 months later. Since the policy has an expressed provision limiting the liability of the insurer against suicide, the insurer is

- A. liable to pay the full value of the policy.
- B. not liable to make any payouts on the policy.
- C. obligated to reimburse the amount of the premiums paid for the policy.
- D. liable for the full value of the policy if the insured individual was proven to be insane at the time of his death.

Answer: B

Explanation:

Most life insurance policies include a suicide clause, typically lasting 2 years in Oklahoma (Title 36 O.S. § 4004), which limits the insurer's liability if the insured commits suicide within that period. If suicide occurs within the clause's timeframe (e.g., 13 months), the insurer is generally not liable to pay the death benefit and instead refunds the premiums paid. However, the question emphasizes the policy's expressed provision limiting liability, suggesting no payout beyond premiums, making "not liable to make any payouts" the most accurate choice. Insanity is not a standard exception unless specified.

- * Option A: Incorrect. While premium refunds are common, the question emphasizes no payouts, aligning with the provision's limit.
- * Option B: Correct. The insurer is not liable to make any payouts due to the suicide clause.
- * Option C: Incorrect. The full value is not paid within the suicide clause period.
- * Option D: Incorrect. Insanity is not a standard exception in suicide clauses unless explicitly stated.

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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 (suicide clause provisions).

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

NEW QUESTION # 52

Credit and accident disability plans are designed to

- A. pay medical and dental premiums for the insured.
- B. pay for legal actions against the insured.
- C. help an insured pay off a loan in the event of an accident or sickness.
- D. replace an employee's income.

Answer: C

Explanation:

Credit and accident disability insurance is designed to make loan payments or pay off a loan balance if the insured becomes disabled due to an accident or sickness, ensuring financial obligations are met. This is a specialized product in Oklahoma (Title 36 O.S. § 4101 et seq.).

* Option A: Incorrect. Income replacement is the purpose of disability income insurance, not credit disability.

* Option B: Correct. The plan helps pay off a loan during disability.

* Option C: Incorrect. Paying medical or dental premiums is not the purpose of credit disability insurance.

* Option D: Incorrect. Legal actions are unrelated to credit disability plans.

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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. § 4101 et seq. (credit insurance).

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

NEW QUESTION # 53

On an individual insurance application, which of the following signatures is NOT required?

- A. Applicant.
- B. The insurer.
- C. The producer.
- D. Insured if different from the applicant.

Answer: B

Explanation:

An individual insurance application typically requires signatures from the applicant (the person applying for the policy), the insured (if different from the applicant, e.g., a parent applying for a child), and the producer (to certify the information provided). The insurer does not sign the application, as their acceptance is indicated by issuing the policy, per Oklahoma's insurance application processes (Title 36 O.S. § 1435.2).

* Option A: Incorrect. The applicant's signature is required to confirm the application details.

* Option B: Incorrect. The insured's signature is required if they are not the applicant.

* Option C: Incorrect. The producer's signature is required to verify the application process.

* Option D: Correct. The insurer's signature is not required on the application.

This question falls under the Prometric content outline section on "Underwriting," which covers application requirements.

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Prometric Oklahoma Life, Accident, and Health or Sickness Producer Exam Content Outline (Section:

General Knowledge - Underwriting).

Oklahoma Insurance Department, Title 36 O.S. § 1435.2 (producer responsibilities).

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

NEW QUESTION # 54

Under a multiple protection policy, the policy that pays on the death of the last person is called

- A. a survivorship life policy.
- B. an annuity life policy.
- C. a joint life policy.
- D. a universal life policy.

Answer: A

Explanation:

Asurvivorship life policy(also called second-to-die insurance) covers two or more individuals and pays the death benefit upon the death of the last insured person. It is often used for estate planning, as opposed to a joint life policy, which pays on the first death (Title 36 O.S. § 4002).

* Option A: Incorrect. Universal life is a flexible single-life policy, not a multiple-person policy.

* Option B: Correct. A survivorship life policy pays on the last insured's death.

* Option C: Incorrect. A joint life policy pays on the first insured's death.

* Option D: Incorrect. An annuity life policy is not a standard term; annuities are separate products.

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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 # 55

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