

# Verified Study Ok-Life-Accident-and-Health-or-Sickness-Producer Center | Amazing Pass Rate For Ok-Life-Accident-and-Health-or-Sickness-Producer Exam | Authorized Ok-Life-Accident-and-Health-or-Sickness-Producer: Oklahoma Life, Accident, and Health or Sickness Producer Exam

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## Life, Accident, and Health or Sickness Examination PSI Licensing Exam (2025) Complete Set of Questions and Verified Answers

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what is meant by referring to an insurance policy as a unilateral contract?

Only one party makes a legally enforceable promise.

When must insurance records of insurance agents and brokers be made available to the insurance commissioner?

At all times.

Any situation that presents the possibility of a loss is known as?

a loss exposure.

Which of the following information is not required to be communicated in a Life insurance contract?

Personal Judgement

the direct distribution of insurance utilizes all of the following to mote the sale of insurance Except?

Telephone call from an agent.

A contract in which one party promises to indemnify another against loss that arises from an unknown event is

an insurance policy.

All of the occurrences listed below are examples of an insurable event as defined by the California Insurance code EXCEPT?

an insured suffers a financial loss in the state lottery.

all of the following statements about aleatory contracts are true EXCEPT?

the insured and insurer contribute equally to the contract.

all of the following would be considered unfair trade practices EXCEPT?

committing any act of discrimination whether it be deemed fair or unfair.

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### Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q108-Q113):

#### NEW QUESTION # 108

Which of the following is a potential DISADVANTAGE of a fixed annuity?

- A. Annuitants could experience a decrease in the purchasing power of their payments over a period of years due to inflation.
- B. Payments continue only for a maximum of 2 years after the annuitant's death.
- C. There is no guaranteed specific benefit amount to the annuitant.
- D. The insured invests payments in variable securities, and the return fluctuates with an uncertain economic market.

**Answer: A**

Explanation:

A fixed annuity provides guaranteed, stable payments to the annuitant, but a key disadvantage is that the fixed payments may lose purchasing power over time due to inflation, reducing their real value. This is a concern for long-term annuitants, as noted in Oklahoma's annuity regulations (Title 36 O.S. § 4002).

\* Option A: Incorrect. Variable securities apply to variable annuities, not fixed annuities.

\* Option B: Incorrect. Fixed annuities guarantee a specific benefit amount.

\* Option C: Correct. Inflation can decrease the purchasing power of fixed payments.

\* Option D: Incorrect. Payment duration depends on the annuity type (e.g., life annuity), not a 2-year limit.

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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 (annuity products).

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

#### NEW QUESTION # 109

Which of the following BEST describes a waiver of premium clause in a typical disability policy?

- A. This clause generally begins immediately with the doctor stating that the insured person is completely disabled.
- B. This clause eliminates any premium being paid for the lifetime of the insured individual.
- C. The waiver of premium benefit pays the policy premium during a disability claim.
- D. The monthly benefit under the policy is reduced to offset the premium that is no longer being paid.

**Answer: C**

Explanation:

The waiver of premium clause in a disability income policy waives the policy's premiums during a disability claim, ensuring the policy remains in force without the insured having to pay premiums while disabled. This typically begins after the elimination period, as outlined in Oklahoma's health insurance provisions (Title 36 O.S. § 4405).

\* Option A: Correct. The waiver of premium pays the policy premium during a disability claim.

\* Option B: Incorrect. Premiums are waived only during disability, not for the insured's lifetime.

\* Option C: Incorrect. Monthly benefits are not reduced to offset waived premiums.  
 \* Option D: Incorrect. The waiver begins after the elimination period, not immediately upon a doctor's statement.  
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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 # 110

A form of an accelerated death benefit is a

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

**Answer: A**

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 # 111

A fraternal benefit society is characterized by all of the following EXCEPT

- **A. for profit.**
- B. without capital stock.
- C. incorporated.
- D. conducted solely for the benefit of its members.

**Answer: A**

Explanation:

A fraternal benefit society, as defined in Oklahoma's Insurance Code (Title 36 O.S. § 2711), is an incorporated organization without capital stock, operating on a lodge system with a representative form of government, and providing insurance benefits solely for its members and their beneficiaries. Unlike commercial insurers, fraternal benefit societies are not-for-profit entities, making "for profit" an incorrect characteristic.

- \* Option A: Incorrect (is a characteristic). Fraternal benefit societies are incorporated entities.
- \* Option B: Incorrect (is a characteristic). They operate without capital stock, distinguishing them from stock insurers.
- \* Option C: Correct (is not a characteristic). Fraternal benefit societies are not-for-profit, not for-profit organizations.
- \* Option D: Incorrect (is a characteristic). They exist solely for the benefit of their members.

This question aligns with the Prometric content outline under "State Insurance Statutes, Rules, and Regulations," which covers types of insurers, including fraternal benefit societies.

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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. § 2711 (fraternal benefit societies).  
 Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

### NEW QUESTION # 112

Determining the appropriate coverage for an individual seeking long-term care insurance is

- A. suitability.
- B. coinsurance.
- C. accountability.
- D. contestability.

**Answer: A**

Explanation:

Suitability in long-term care (LTC) insurance involves assessing an individual's financial situation, health needs, and goals to determine the appropriate coverage, ensuring the policy meets their needs without being unaffordable or excessive. Oklahoma regulations (O.A.C. 365:10-5-40) emphasize suitability to protect consumers from inappropriate LTC products.

\* Option A: Incorrect. Coinsurance is a cost-sharing mechanism, not about determining coverage.

\* Option B: Correct. Suitability ensures the LTC policy is appropriate for the individual's needs.

\* Option C: Incorrect. Contestability relates to the insurer's ability to contest claims, not coverage selection.

\* Option D: Incorrect. Accountability is not a term for determining coverage appropriateness.

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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, O.A.C. 365:10-5-40 (LTC suitability standards).

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

### NEW QUESTION # 113

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