

Mock Ok-Life-Accident-and-Health-or-Sickness-Producer Exam, Insurance Licensing Ok-Life-Accident-and-Health-or-Sickness-Producer Exam Study Solutions: Oklahoma Life, Accident, and Health or Sickness Producer Exam Pass Success

Life, Accident, and Health or Sickness Examination PSI Licensing Exam (2025)

Complete Set of Questions and Verified Answers

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 promote 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 (Q54-Q59):

NEW QUESTION # 54

A person whose life is insured under a group insurance policy has the right to designate a beneficiary and the right to

- A. cash in the surrender value.
- B. convert the premiums to a different policy.
- C. remain as an insured in the case of termination of employment.
- D. have an individual policy issued in the case of termination of employment.

Answer: D

Explanation:

Under Oklahoma law (Title 36 O.S. § 4107), individuals covered by a group life insurance policy have the right to designate a beneficiary and, upon termination of employment or group membership, the right to convert the group coverage to an individual life insurance policy without evidence of insurability, typically within 31 days. This conversion right ensures continued coverage.

* Option A: Incorrect. Group life policies typically do not have cash surrender value for individual insureds.

* Option B: Incorrect. Converting premiums to a different policy is not a standard right.

* Option C: Incorrect. Remaining insured after termination requires COBRA (for health) or conversion, not automatic continuation.

* Option D: Correct. The insured has the right to convert to an individual policy upon termination.

This question falls under the Prometric content outline section on "Provisions, Options, Exclusions, Riders, Clauses, and Rights," which covers group life insurance rights.

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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. § 4107 (group life conversion rights).

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

NEW QUESTION # 55

How are benefits treated for tax purposes if an individual is receiving disability insurance benefits from a group policy paid for by his employer?

- A. They are taxable income.
- B. They can be deducted from gross income.
- C. They are only subject to Social Security and FUTA taxes.
- D. They are not taxable.

Answer: A

Explanation:

According to IRS guidelines (Publication 525), disability benefits from a group policy paid for by the employer are considered taxable income to the employee because the premiums were not included in the employee's taxable income. If the

employee paid the premiums with after-tax dollars, the benefits would be tax-free.

* Option A: Incorrect. Benefits are taxable if the employer paid the premiums.

* Option B: Incorrect. Disability benefits are not deductible from gross income.

* Option C: Correct. The benefits are taxable income.

* Option D: Incorrect. Benefits are subject to income tax, not just Social Security or FUTA taxes.

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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 525 (Taxable and Nontaxable Income).

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

NEW QUESTION # 56

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

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

Answer: B

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 # 57

Misrepresenting the advantages and benefits of a new policy to induce replacement of an existing policy is

- A. defamation.
- B. rebating.
- C. forfeiting.
- **D. twisting.**

Answer: D

Explanation:

Twisting is the unethical practice of using misrepresentation or incomplete information to persuade an insured to replace an existing policy with a new one, often to their detriment. It is prohibited under Oklahoma's Unfair Trade Practices Act (Title 36 O.S. § 1204) to protect consumers from deceptive sales practices.

* Option A: Incorrect. Rebating involves offering a portion of the premium or other inducements to purchase insurance.

* Option B: Correct. Twisting involves misrepresenting benefits to induce policy replacement.

* Option C: Incorrect. Defamation is making false statements harming someone's reputation, not policy replacement.

* Option D: Incorrect. Forfeiting is not a term related to policy replacement practices.

This question aligns with the Prometric content outline under "State Insurance Statutes, Rules, and Regulations," which covers unfair trade practices.

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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. § 1204 (unfair trade practices).

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

NEW QUESTION # 58

A PRIMARY difference between precertification provision and concurrent review is that only the precertification provision

- A. involves a review by the insurance company.
- B. requires the consent of the patient.
- C. is designed to be a cost containment measure.
- D. occurs before the treatment is provided.

Answer: D

Explanation:

Precertification(or preauthorization) is a process where the insurer reviews and approves certain medical treatments or procedures before they are provided, ensuring they are medically necessary and covered.

Concurrent reviewoccurs during the treatment, monitoring ongoing care (e.g., hospital stays) to ensure continued necessity. The primary difference is timing: precertification happens before treatment, while concurrent review happens during treatment.

* Option A: Incorrect. Both precertification and concurrent review are cost containment measures, so this is not unique to precertification.

* Option B: Incorrect. Both processes involve review by the insurance company.

* Option C: Incorrect. Neither typically requires patient consent beyond agreeing to the policy terms.

* Option D: Correct. Precertification occurs before treatment, distinguishing it from concurrent review.

This question aligns with the Prometric content outline under "Provisions, Options, Exclusions, Riders, Clauses, and Rights," which covers health insurance utilization management.

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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 (utilization review standards).

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NEW QUESTION # 59

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