

Exam Insurance Licensing Ok-Life-Accident-and-Health-or-Sickness-Producer Sample & Valid Real Ok-Life-Accident-and-Health-or-Sickness-Producer Exam

Fundamentals of Insurance - Licensing Practice Exam 2024

1. To "Bind a Risk" means:

- a. Having authority from the Insurer to put insurance in force
- b. Finding a company willing to give a quote on a risk
- c. Getting underwriting information from a client
- d. Automatically renewing an existing policy - correct answer a. Having authority from the Insurer to put insurance in force

"Subrogation" means:

- a. The right of the insurance company to recover payments made under the policy from another person who is legally responsible for the loss
- b. The amount of the insurance company receives from a person who is legally responsible for a loss
- c. That the insurance company takes over the salvage after it has paid the claim in full
- d. That the Insured has the option of receiving payment for the loss from either the insurer or the person responsible - correct answer a. The right of the insurance company to recover payments made under the policy from another person who is legally responsible for the loss

Insurance coverage under the terms of the policy of "fire" insurance expires at:

- a. 12:01 a.m. Standard Time at the location of the property insurance
- b. 12:01 p.m. Standard Time at the location of the property insured
- c. Twelve months after the broker binds coverage
- d. 12:01 a.m. Standard Time at the address of the named insured - correct answer d. 12:01 a.m. Standard Time at the address of the named insured

In the contract of Insurance, "consideration" means:

- a. Something of value
- b. The amount of the Insured can collect in event of a claim
- c. The object of insurance
- d. The reviewing of the details of the risk to be insured by an underwriter - correct answer a. Something of value

An Insurance Contract indemnifies the Insured against loss arising out of the happening of the specific event. Which of the following is correct?

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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q89-Q94):

NEW QUESTION # 89

Many Universal Life Policies will permit a partial surrender of cash value. The surrender amount would

- A. increase the face amount.
- B. have to be repaid.
- C. increase the cash value.
- D. not need to be repaid.

Answer: D

Explanation:

Universal life insurance is a flexible permanent life insurance product with a cash value component. A partial surrender allows the policyowner to withdraw a portion of the cash value, reducing both the cash value and, typically, the death benefit. Unlike a policy loan, a partial surrender does not need to be repaid, as it is a withdrawal of the policyowner's own funds.

* Option A: Incorrect. Partial surrenders are not loans and do not require repayment.

* Option B: Incorrect. A partial surrender reduces the death benefit, not increases the face amount.

* Option C: Incorrect. A partial surrender decreases the cash value, not increases it.

* Option D: Correct. The surrender amount does not need to be repaid, as it is a withdrawal.

This question aligns with the Prometric content outline under "Life Products," which covers universal life insurance features, including cash value options.

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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. § 4029 (nonforfeiture benefits and cash value).

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

NEW QUESTION # 90

Credit and accident disability plans are designed to

- A. pay for legal actions against the insured.
- B. pay medical and dental premiums for 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 # 91

Accidental death covers death from

- A. self-inflicted wounds.
- B. infections.
- C. terminal illness.
- D. drowning.

Answer: D

Explanation:

Accidental death insurance(or accidental death and dismemberment, AD&D) covers death resulting from accidental bodily injury, independent of illness or intentional acts.Drowningis an example of an accidental cause of death typically covered under such policies. Exclusions often include death from illness, infections, or self-inflicted injuries, as outlined in standard policy provisions.

* Option A: Incorrect. Terminal illness is a natural cause, not covered by accidental death insurance.

* Option B: Correct. Drowning is an accidental cause of death, covered by AD&D policies.

* Option C: Incorrect. Infections are typically excluded as they are not accidental injuries.

* Option D: Incorrect. Self-inflicted wounds are intentional and excluded from coverage.

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

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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. § 4001 et seq. (policy provisions).

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

NEW QUESTION # 92

All of the following are DISADVANTAGES of replacing an older health policy EXCEPT

- A. the old policy does not meet policyowner's needs.
- B. a new contestability period.
- C. preexisting conditions.
- D. proving insurability.

Answer: A

Explanation:

Replacing an older health insurance policy involves terminating an existing policy and purchasing a new one, which can have disadvantages such as proving insurability (new underwriting), a new contestability period (typically 2 years for misstatements), and potential exclusions for preexisting conditions under the new policy, as regulated in Oklahoma (O.A.C. 365:10-3-16). However, if the old policy no longer meets the policyowner' s needs, replacing it is an advantage, not a disadvantage.

* Option A: Incorrect (is a disadvantage). Proving insurability may result in higher premiums or denial.

* Option B: Incorrect (is a disadvantage). A new contestability period restarts the insurer's ability to contest claims.

* Option C: Incorrect (is a disadvantage). Preexisting conditions may face new exclusions or waiting periods.

* Option D: Correct (is not a disadvantage). Replacing a policy that doesn't meet needs is a benefit of replacement.

This question aligns with the Prometric content outline under "Considerations in Replacing Insurance," which covers the implications of policy replacement.

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

Oklahoma Insurance Department, O.A.C. 365:10-3-16 (replacement regulations).

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

NEW QUESTION # 93

How long is the contestable period for a life insurance policy?

- A. 6 months
- B. 12 months
- C. 36 months
- **D. 24 months**

Answer: D

Explanation:

The contestable period for a life insurance policy in Oklahoma, as mandated by Title 36 O.S. § 4004, is 24 months (2 years) from the policy's issuance. During this period, the insurer can contest the policy's validity based on material misrepresentations in the application (e.g., health or lifestyle). After 2 years, the policy becomes incontestable except for non-payment of premiums or fraud in some cases.

* Option A: Incorrect. 6 months is too short for the contestable period.

* Option B: Incorrect. 12 months is insufficient; the standard is 24 months.

* Option C: Correct. The contestable period is 24 months.

* Option D: Incorrect. 36 months exceeds the standard period.

This question aligns with the Prometric content outline under "Provisions, Options, Exclusions, Riders, Clauses, and Rights," which covers the incontestability provision.

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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 (incontestability provision).

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

NEW QUESTION # 94

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