

Excellent Exam Ok-Life-Accident-and-Health-or-Sickness-Producer Prep Covers the Entire Syllabus of Ok-Life-Accident-and-Health-or-Sickness-Producer

Life, Accident And Health Exam With 100% Correct And Verified Answers

Annuity - Correct Answer--A contract between a person and an insurance company that requires the insurer to make payments to you.
-You buy an annuity by making either a single payment or a series of payments
-Annuity Death benefits are NOT tax deductible or taxfree

Dividends - Correct Answer--Declared by the board of directors and cannot be guaranteed
-A sum of money paid regularly by a company to its shareholders out of its profits

Stock Insurers - Correct Answer--Owned by the stockholders who elect the board of directors.
-Profits are paid to the stockholders.

Frequency - Correct Answer--When the pricing principle is defined in a disability policy by a financial loss in a certain group occurring over a certain period of time.

Beneficiary - Correct Answer-One who receives benefits

Medi-Cal - Correct Answer-health care program for the poor

Medicare - Correct Answer-A - provides coverage for hospital services, free to those who reach 65)
B - provides coverage for doctor services (optional)
C - does NOT cover prescription drugs
D - Prescription Drugs

Utmost Good Faith - Correct Answer--Allows each party to rely on the representation made by other party

Patient Protection & Affordable Care Act (PPACA) - Correct Answer-This is the health care reform law. Focuses on reform of the private health insurance market; providing better coverage for those with pre-existing conditions; improving prescription drug coverage in Medicare.

Period - Correct Answer-Probationary-

Elimination- the waiting period included in disability income policies

Grace-

Waiting (deductible)- The period of time the insured is not eligible for benefits once they become disabled (30, 60, 90days)

Coinurance - Correct Answer--Feature of Major Medical insurance

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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q43-Q48):

NEW QUESTION # 43

Upon surrender of a whole life insurance policy, which has been in force for AT LEAST 3 full years, and within 60 days after the date the premium payment is due and unpaid, the insurer will

- **A. pay a cash surrender value.**
- B. extend the grace period.
- C. reimburse all paid premiums.
- D. refund premium.

Answer: A

Explanation:

Under Oklahoma's Standard Nonforfeiture Law (Title 36 O.S. § 4029), a whole life insurance policy in force for at least 3 years that is surrendered due to non-payment of premiums within 60 days of the due date entitles the policyowner to a cash surrender value, provided sufficient cash value has accumulated. This is one of the nonforfeiture options, alongside extended term or reduced paid-up insurance.

* Option A: Correct. The insurer pays a cash surrender value upon surrender.

* Option B: Incorrect. The grace period (typically 31 days) cannot be extended beyond policy terms.

* Option C: Incorrect. Reimbursing all premiums is not a nonforfeiture option.

* Option D: Incorrect. Refunding the premium is not applicable; cash value is paid.

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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. § 4029 (nonforfeiture law).

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

NEW QUESTION # 44

One area in which errors are commonly made on life insurance applications and for which the incontestable clause does NOT apply is

- **A. age.**
- B. state of residence.
- C. occupation.
- D. education level.

Answer: A

Explanation:

The incontestable clause in life insurance policies, mandated in Oklahoma (Title 36 O.S. § 4004), prevents the insurer from contesting the policy after a specified period (typically 2 years) except for non-payment of premiums. However, errors in age or sex on the application are an exception; insurers can adjust the death benefit or premiums to reflect the correct age, even after the incontestable period, as these errors affect the policy's pricing. Other factors like occupation, education, or residence do not typically have this exception.

* Option A: Incorrect. Errors in occupation are contestable within the 2-year period but not after.

* Option B: Correct. Errors in age are not covered by the incontestable clause and can lead to adjustments.

* Option C: Incorrect. Education level is not typically material to life insurance underwriting.

* Option D: Incorrect. State of residence errors are not an exception to the incontestable clause.

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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 # 45

An alien insurer is which one of the following?

- A. One formed under the laws of Oklahoma.
- **B. One formed under the laws of a country other than the United States of America.**
- C. One formed under the laws of a state other than Oklahoma.
- D. One formed under the laws of a state geographically bordering Oklahoma.

Answer: B

Explanation:

An alien insurer, as defined in Oklahoma's Insurance Code (Title 36 O.S. § 105), is an insurance company formed under the laws of a country other than the United States. This distinguishes it from domestic insurers (formed in Oklahoma) and foreign insurers (formed in another U.S. state).

* Option A: Incorrect. An insurer formed in Oklahoma is a domestic insurer.

* Option B: Incorrect. An insurer formed in another U.S. state is a foreign insurer.

* Option C: Correct. An alien insurer is formed under the laws of a foreign country.

* Option D: Incorrect. Geographic proximity is irrelevant; the distinction is based on legal formation.

This question is part of the Prometric content outline under "State Insurance Statutes, Rules, and Regulations," which covers insurer classifications.

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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. § 105 (definitions of insurers).

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

NEW QUESTION # 46

According to the IRS, which premiums may be tax deductible as a medical expense if the taxpayer's medical expenses exceed 10% of their adjusted gross income?

- **A. Long-Term Care Insurance premiums**
- B. Group Disability Insurance premiums
- C. Personal Disability Income Insurance premiums
- D. Accidental Death and Dismemberment Insurance premiums

Answer: A

Explanation:

Per IRS Publication 502, Long-Term Care (LTC) insurance premiums are considered qualified medical expenses and may be tax deductible if the taxpayer's total medical expenses exceed 10% of their adjusted gross income (AGI), subject to age-based limits on the deductible amount. Premiums for disability income insurance (group or personal) and accidental death and dismemberment (AD&D) insurance are not deductible as medical expenses, as they do not directly relate to medical care.

* Option A: Correct. LTC insurance premiums are deductible as medical expenses, subject to limits.

* Option B: Incorrect. Group disability insurance premiums are not deductible as medical expenses.

* Option C: Incorrect. Personal disability income insurance premiums are not deductible.

* Option D: Incorrect. AD&D insurance premiums are not deductible as medical expenses.

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

IRS Publication 502 (Medical and Dental Expenses, LTC premiums).

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

NEW QUESTION # 47

As a form of level premium permanent insurance, ordinary life insurance accumulates a reserve that eventually

- A. requires mandatory cash value distributions.
- B. results in a dividend payment to the policyowner.

- C. equals the face amount of the policy.
- D. ceases to earn interest or grow in a positive earnings direction.

Answer: C

Explanation:

Ordinary life insurance, synonymous with whole life insurance, is a level premium permanent insurance product that accumulates a cash value (or reserve) over time. By design, the cash value grows and, at the policy's maturity (typically age 100 or 121, depending on the policy), equals the face amount of the policy, at which point the policy endows (pays out the face amount to the policyowner if the insured is still alive).

* Option A: Correct. The cash value (reserve) in a whole life policy eventually equals the face amount at maturity.

* Option B: Incorrect. Dividends are paid only in participating policies, not all whole life policies, and are not guaranteed.

* Option C: Incorrect. The cash value continues to earn interest or grow, typically at a guaranteed rate, until maturity.

* Option D: Incorrect. There are no mandatory cash value distributions; policyowners can choose to access the cash value.

This question aligns with the Prometric content outline under "Life Products," which covers the cash value accumulation in whole life insurance.

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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 # 48

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