

Exam Ok-Life-Accident-and-Health-or-Sickness-Producer Reference & Valid Ok-Life-Accident-and-Health-or-Sickness-Producer Exam Duration

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 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 (Q41-Q46):

NEW QUESTION # 41

Insurers do business in Oklahoma only after a thorough financial review. Insurance policies written in Oklahoma, that are protected by the Guaranty Association, protect policyowners in the event an admitted company

- A. becomes financially insolvent.
- B. merges with a foreign insurer.
- C. depletes its loss reserves.
- D. cannot meet its capital surplus requirements.

Answer: A

Explanation:

The Oklahoma Life and Health Insurance Guaranty Association, established under Title 36 O.S. § 2025 et seq., protects policyowners of admitted insurers in Oklahoma if the insurer becomes financially insolvent.

The association provides coverage up to statutory limits (e.g., \$300,000 for life insurance death benefits, \$100,000 for cash value) to ensure policyholders receive benefits despite the insurer's insolvency.

* Option A: Incorrect. A merger with a foreign insurer does not trigger Guaranty Association protection unless it leads to insolvency.

* Option B: Correct. The Guaranty Association protects policyowners when an admitted insurer becomes financially insolvent.

* Option C: Incorrect. Failure to meet capital surplus requirements may lead to regulatory action but does not directly trigger Guaranty Association coverage.

* Option D: Incorrect. Depleting loss reserves is a financial issue but not the specific condition for Guaranty Association intervention, which requires insolvency.

This question falls under the Prometric content outline section on "State Insurance Statutes, Rules, and Regulations," which includes knowledge of the Guaranty Association.

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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. § 2025 et seq. (Life and Health Insurance Guaranty Association Act).

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

NEW QUESTION # 42

An example of a false financial statement is which one of the following?

- A. An insurance producer posts information about a profitable insurer going bankrupt.
- B. An insurance producer hands out flyers about another producer's criminal past.
- C. An insurance producer mails out hateful postcards about a local insurer.
- D. An insurance producer published an untrue newspaper advertisement about another producer.

Answer: A

Explanation:

A false financial statement in the context of insurance refers to a misrepresentation of an insurer's financial condition, such as falsely claiming insolvency or bankruptcy, which is prohibited under Oklahoma's Unfair Trade Practices Act (Title 36 O.S. § 1204). This can mislead consumers and harm the insurer's reputation.

Option B directly involves a false claim about an insurer's financial status.

* Option A: Incorrect. An untrue advertisement about another producer is defamation or misrepresentation, not a financial statement.

* Option B: Correct. Posting false information about an insurer's bankruptcy is a false financial statement, violating Oklahoma law.

* Option C: Incorrect. Flyers about a criminal past are defamatory but not related to financial statements.

* Option D: Incorrect. Hateful postcards are unprofessional but do not constitute a false financial statement.

This question is part of 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 # 43

A difference between permanent and term life insurance is

- **A. permanent life may develop cash value.**
- B. term life only covers the insured for 1 year.
- C. term life is more economical for the insured over a long life span.
- D. permanent life automatically covers an insured for 5 years even when premiums are not paid.

Answer: A

Explanation:

Permanent life insurance (e.g., whole life, universal life) and term life insurance differ fundamentally in their structure and benefits.

Permanent life insurance provides coverage for the insured's entire life (as long as premiums are paid) and often includes a savings component that accumulates cash value. Term life insurance provides coverage for a specific period (e.g., 10, 20, or 30 years) and does not build cash value.

* Option A: Incorrect. Term life insurance can cover the insured for various periods (e.g., 5, 10, 20 years), not strictly 1 year, depending on the policy term selected.

* Option B: Incorrect. Term life is generally more economical for short-term needs due to lower premiums, but over a long life span, permanent life may be more cost-effective due to its lifelong coverage and cash value growth.

* Option C: Correct. Permanent life insurance may develop cash value, which can be borrowed against or withdrawn, while term life does not have this feature.

* Option D: Incorrect. Permanent life insurance does not automatically provide coverage for 5 years without premium payments.

Policies may lapse without payment unless nonforfeiture options (e.g., extended term or reduced paid-up insurance) are exercised.

This question aligns with the Prometric content outline under "Life Products," which covers the characteristics of term and permanent 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 in life insurance).

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

NEW QUESTION # 44

In Oklahoma, a foreign insurer is one formed under the laws of

- A. Oklahoma or under the laws of a state geographically bordering Oklahoma.
- B. a country other than the United States.
- C. Oklahoma.
- **D. another state or government of the United States.**

Answer: D

Explanation:

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

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

* Option B: Incorrect. An insurer from a foreign country is an alien insurer.

* Option C: Correct. A foreign insurer is formed under the laws of another U.S. state or government.

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

This question aligns with 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 # 45

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

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

Answer: A

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 # 46

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