

# Ok-Life-Accident-and-Health-or-Sickness-Producer Test Prep Have a Biggest Advantage Helping You Pass Ok-Life-Accident-and-Health-or-Sickness-Producer Exam - Pass4Test

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## NJ Accident and Health Producer Test Questions and Answers 100% Pass

1. **Life income joint and survivor settlement option guarantees....**: Income for 2 or more recipients
2. **A participating insurance policy may do which of the following?....**: Pay dividends to the policy owner
3. **What is TRUE about the cash surrender nonforfeiture option?...**: Funds exceeding the premiums paid are taxable as ordinary income
4. **Participating insurance policy will....**: pay dividends to the owner based upon mortality cost, interest earned and cost
5. **Which of the following is an example of a producer being involved in an unfair trade practice of rebating?....**: Telling a client that his first premium will be waived if he purchased the insurance policy.
6. **Rebating is defined as....**: Offering any inducement in the sale of insurance products that is not specified in the policy, including money, reductions in commissions, promises, and personal services. Both offer and acceptance of a rebate are illegal
7. **An insurer that holds a Certificate of Authority in the state in which it transacts business is considered a/an:** Authorized Insurer
8. **Who is considered authorized or admitted?...**: Insurers who meet the state's financial requirements and hold a Certificate of Authority to transact business in the state
9. **Which of the following is a key distinction between variable whole life and variable universal life products?...**: Variable whole life has a guaranteed death benefits
10. **Which statement about dividends is incorrect?....**: Dividends amounts are guaranteed in the policy
11. **T or F: Dividends cannot be guaranteed:** True
12. **An organization licensed as a producer business entity based in New York would like to transact insurance in New Jersey. Which of the following is true?...**: The organization will need to obtain a nonresident business entity license and its producers will need to obtain nonresident licenses
13. **Misrepresenting an insurance policy as a share of stock is an example of which of the following?...**

1 / 31

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**Insurance Licensing Ok-Life-Accident-and-Health-or-Sickness-Producer**

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

#### NEW QUESTION # 43

The insured is dissatisfied with the handling of a claim. How long does the insured have to bring a lawsuit against the insurer?

- A. 3 years
- B. 7 years
- **C. 5 years**
- D. 1 year

#### Answer: C

Explanation:

Under Oklahoma's statute of limitations for insurance contracts (Title 12 O.S. § 95), an insured has 5 years to bring a lawsuit against an insurer for breach of contract, such as dissatisfaction with claim handling, unless the policy specifies a shorter period (minimum 1 year per Title 36 O.S. § 3617).

\* Option A: Incorrect. 1 year is the minimum allowed by policy terms, not the general statute.

\* Option B: Incorrect. 3 years applies to some torts, not insurance contracts.

\* Option C: Correct. The statute of limitations is 5 years for insurance contract disputes.

\* Option D: Incorrect. 7 years exceeds the standard limitation period.

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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 12 O.S. § 95 (statute of limitations); Title 36 O.S. § 3617 (policy limitations).

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

#### NEW QUESTION # 44

The type of annuity in which all payments cease upon the death of an annuitant is referred to as a

- A. terminal annuity.
- B. refund annuity.
- C. finite annuity.
- **D. life annuity.**

#### Answer: D

Explanation:

A life annuity (or straight life annuity) pays periodic payments to the annuitant until their death, at which point all payments cease, with no further benefits to beneficiaries. This contrasts with other annuity types, such as refund or joint-life annuities, which may continue payments or provide refunds.

\* Option A: Incorrect. "Terminal annuity" is not a standard insurance term.

\* Option B: Incorrect. "Finite annuity" is not a recognized annuity type.

\* Option C: Incorrect. A refund annuity provides a refund or continued payments to a beneficiary if the annuitant dies early.

\* Option D: Correct. A life annuity ceases payments upon the annuitant's death.

This question falls under the Prometric content outline section on "Life Products," which covers annuities and their features.

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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 (definitions of life insurance products, including annuities). Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

#### NEW QUESTION # 45

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

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

**Answer: C**

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 # 46

All of the following describe a whole life policy EXCEPT

- A. provides a death benefit only.
- B. premiums are payable until death.
- C. provides coverage for the life of the policyholder.
- D. **a policy of \$1,000 minimum**

**Answer: D**

Explanation:

A whole life insurance policy is a type of permanent life insurance that provides coverage for the insured's entire life, as long as premiums are paid. It typically includes a level premium, a guaranteed death benefit, and a cash value component that accumulates over time. There is no regulatory requirement in Oklahoma or standard insurance practice that mandates a minimum face amount of \$1,000 for whole life policies, making this statement incorrect.

- \* Option A: Correct (as the exception). Whole life policies do not require a \$1,000 minimum face amount; insurers set minimums based on their underwriting guidelines, often higher.

\* Option B: Incorrect (describes whole life). Whole life provides lifelong coverage, as per its definition.

\* Option C: Incorrect (describes whole life). Premiums are typically payable until death or age 100, depending on the policy.

\* Option D: Incorrect (describes whole life). While whole life provides a death benefit, it also accumulates cash value, but the phrasing "death benefit only" is misleading as it implies no cash value, which is not the exception here.

This question aligns with the Prometric content outline under "Life Products," which covers the characteristics of 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. § 4002 (definitions of life insurance products).

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

#### NEW QUESTION # 47

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

**Answer: D**

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 # 48**

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