

Don't Know Where to Start Your Insurance Licensing Ok-Life-Accident-and-Health-or-Sickness-Producer Exam Preparation? We've Got You Covered

life insurance exam with correct Answers

An individual applied for an insurance policy and paid the initial premium. The insurer issued a conditional receipt. Five days later the applicant and t submit a medical exam. If the policy was issued, what would be the policy's effective date?

- A. The date of policy delivery
- B. The date of the issue
- C. The date of application
- D. The date of the medical exam** - ANS D. The date of the medical exam

The Federal Fair Credit Reporting Act

- A. Regulates consumer reports**
- B. Protects customer privacy
- C. Regulates telemarketing
- D. Prevents money laundering - ANS A. Regulates consumer reports

Which of the following is NOT the consideration in a policy?

- A. The premium amount paid at the time of application
- B. The promise to pay covered losses
- C. The application given to a prospective insured**
- D. Something of valued exchanged between parties - ANS C. The application given to a prospective insured

Something of value exchanged between the insurer and the insured is considered an

- A. Acceptance
- B. Legal capacity
- C. Consideration**
- D. Offer - ANS C. Consideration

The full premium was submitted with the application for life insurance, and the policy was issued two weeks later as requested. When does the policy coverage become effective?

- A. As of the application date**
- B. As of the policy deliver date
- C. As of the first of the month after the policy issue
- D. As of the policy issue date - ANS A. As of the application date

An agent and an applicant for a life insurance policy fill out and sign the application. However, the applicant does not wish to give the agent the initial premium, and no conditional receipt is issued. When will coverage begin?

- A. On the designated effective date
- B. On the application date

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Producer Test Syllabus

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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q130-Q135):

NEW QUESTION # 130

Mortgage redemption or cancellation insurance is a form of what type of insurance?

- A. Decreasing term.
- B. Increasing term
- C. Level premium whole life.
- D. Level premium universal life.

Answer: A

Explanation:

Mortgage redemption or cancellation insurance is a type of decreasing term life insurance designed to pay off a mortgage balance if the insured dies. The death benefit decreases over time, matching the declining mortgage balance, while premiums typically remain level, making it cost-effective for this purpose.

* Option A: Incorrect. Increasing term insurance has a rising death benefit, unsuitable for mortgage protection.

* Option B: Correct. Decreasing term insurance aligns with the declining mortgage balance.

* Option C: Incorrect. Whole life provides permanent coverage with cash value, not specific to mortgage payoff.

* Option D: Incorrect. Universal life is flexible permanent insurance, not typically used for mortgage redemption.

This question falls under the Prometric content outline section on "Life Products," which covers types of term 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 (life insurance products).

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

NEW QUESTION # 131

Which of the following is NOT a settlement option for life or annuity policies?

- A. Pure life income.
- B. Life income with period certain.
- C. Asset withdrawal.
- D. Fixed period.

Answer: C

Explanation:

Settlement options for life insurance or annuity policies determine how proceeds are paid to beneficiaries or annuitants. Common options include fixed period (payments over a set time), pure life income (payments for the annuitant's lifetime), and life income with period certain (payments for life with a guaranteed minimum period), as outlined in Oklahoma's regulations (Title 36 O.S. § 4001 et seq.). Asset withdrawal is not a standard settlement option; it may refer to accessing funds but not a formal payout method.

* Option A: Incorrect. Fixed period is a standard settlement option.

* Option B: Incorrect. Pure life income is a standard settlement option.

* Option C: Correct. Asset withdrawal is not a recognized settlement option.

* Option D: Incorrect. Life income with period certain is a standard settlement option.

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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. § 4001 et seq. (settlement options).
Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

NEW QUESTION # 132

If a primary beneficiary dies, life insurance benefits are then paid to

- A. no one.
- B. the tertiary beneficiaries.
- **C. the contingent beneficiaries.**
- D. the sub-primary beneficiaries.

Answer: C

Explanation:

In a life insurance policy, the primary beneficiary is the first in line to receive the death benefit. If the primary beneficiary predeceases the insured, the benefits are paid to the contingent (or secondary) beneficiaries, as specified in the policy. If no contingent beneficiaries are named, the benefits typically go to the insured's estate, but "contingent beneficiaries" is the correct choice here (Title 36 O.S. § 4001 et seq.).

* Option A: Incorrect. Benefits are not paid to "no one"; they go to contingent beneficiaries or the estate.

* Option B: Incorrect. "Tertiary beneficiaries" is not a standard term in life insurance.

* Option C: Correct. Contingent beneficiaries receive benefits if the primary beneficiary dies.

* Option D: Incorrect. "Sub-primary beneficiaries" is not a recognized term.

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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. § 4001 et seq. (beneficiary designations).

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

NEW QUESTION # 133

The grace period is a period of time

- **A. when the policyowner is protected from an unintentional lapse of the policy.**
- B. after the premium is paid and before the policy is issued.
- C. after the premium is received and before the policy is issued.
- D. between the death of the insured individual and the payment of the benefits.

Answer: A

Explanation:

The grace period in life and health insurance policies, as mandated by Oklahoma law (Title 36 O.S. § 4005 for life, § 4405 for health), is a period (typically 31 days) after a premium due date during which the policy remains in force, protecting the policyowner from an unintentional lapse. If the insured dies during the grace period, the death benefit is payable, minus any overdue premiums.

* Option A: Incorrect. The period after premium payment but before policy issuance is the underwriting or application phase, not the grace period.

* Option B: Incorrect. This is similar to Option A and does not describe the grace period.

* Option C: Incorrect. The time between death and benefit payment is the claim processing period, not the grace period.

* Option D: Correct. The grace period protects against unintentional policy lapse due to late premium payment.

This question falls under the Prometric content outline section on "Provisions, Options, Exclusions, Riders, Clauses, and Rights," which covers grace period provisions.

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

Oklahoma Insurance Department, Title 36 O.S. § 4005, § 4405 (grace period requirements).

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

NEW QUESTION # 134

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

Answer: B

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 # 135

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