

Exam Ok-Life-Accident-and-Health-or-Sickness-Producer Flashcards - Ok-Life-Accident-and-Health-or-Sickness-Producer Latest Test Questions

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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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q87-Q92):

NEW QUESTION # 87

Under a group life policy, the policyowner is entitled to a grace period of 31 days for the payment of any premium due EXCEPT the first. During the grace period, the death benefit coverage shall

- A. continue in force.
- B. be 75%.
- C. be discontinued.
- D. be 50%.

Answer: A

Explanation:

Under Oklahoma insurance law and standard group life insurance provisions, a group life policy includes a mandatory grace period of 31 days for the payment of premiums (except the first premium, which must be paid to initiate coverage). During this grace period, the policy remains in force, and the full death benefit is payable if the insured dies, provided the premium is eventually paid or the policy has not lapsed.

* Option A: Incorrect. Coverage is not discontinued during the grace period; it continues to protect the insured.

* Option B: Incorrect. The death benefit is not reduced to 50% during the grace period; it remains at 100% of the policy's face amount.

* Option C: Correct. The death benefit coverage continues in force during the 31-day grace period, as mandated by Oklahoma law.

* Option D: Incorrect. The death benefit is not reduced to 75%; it remains fully in effect.

This provision is outlined in Oklahoma statutes and aligns with the Prometric exam content outline under

"Provisions, Options, Exclusions, Riders, Clauses, and Rights," which includes knowledge of grace periods in group life policies.

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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. § 4105 (grace period requirements for group life insurance).

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

NEW QUESTION # 88

A whole life insurance policy issued by a mutual insurer that provides a return of divisible surplus is called a

- A. continuous premium whole life insurance policy
- B. limited pay whole life insurance policy
- C. participating whole life insurance policy
- D. straight whole life insurance policy

Answer: C

Explanation:

A participating whole life insurance policy issued by a mutual insurer allows policyholders to receive a return of divisible surplus in the form of dividends, which reflect the insurer's excess profits. This is a feature of mutual insurers, as defined in Oklahoma's regulations (Title 36 O.S. § 4002). Limited pay, continuous premium, and straight whole life policies do not inherently include dividends.

* Option A: Incorrect. Limited pay whole life has a shorter premium payment period, not necessarily dividends.

* Option B: Correct. A participating whole life policy provides dividends from surplus.

* Option C: Incorrect. Continuous premium whole life refers to lifelong premium payments, not dividends.

* Option D: Incorrect. Straight whole life is a general term, not specific to dividends.

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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 # 89

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 # 90

The act of using misrepresentation to induce an insured person to terminate an existing policy and purchase a new policy is referred to as

- A. churning.
- B. rebating.
- C. twisting.
- D. subrogation.

Answer: C

Explanation:

Twisting is the unethical practice of using misrepresentation or incomplete information to persuade an insured to terminate an existing policy and purchase a new one, often to the insured's detriment. It is prohibited under Oklahoma's Unfair Trade Practices Act (Title 36 O.S. § 1204). This differs from churning (replacing policies for commission without benefit to the insured) or rebating (offering inducements to purchase).

* Option A: Correct. Twisting involves misrepresentation to induce policy replacement.

* Option B: Incorrect. Subrogation is the insurer's right to recover payments from a third party.

* Option C: Incorrect. Rebating is offering a portion of the premium or other inducements to purchase insurance.

* Option D: Incorrect. Churning involves excessive policy replacements for commissions, not necessarily misrepresentation.

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 # 91

To be eligible for a small group health insurance plan, a company may NOT have more than how many employees?

- A. 0

- B. 1
- C. 2
- **D. 3**

Answer: D

Explanation:

In Oklahoma, a small group health insurance plan is defined under Title 36 O.S. § 6512 as coverage for employers with 2 to 50 employees, aligning with federal standards under the Affordable Care Act (ACA).

Companies with more than 50 employees are considered large groups and subject to different regulations.

* Option A: Incorrect. 2 employees is the minimum for a small group plan, not the maximum.

* Option B: Incorrect. 10 employees is below the maximum limit.

* Option C: Incorrect. 40 employees is within the small group range.

* Option D: Correct. A company with more than 50 employees is not eligible for a small group plan.

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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. § 6512 (small group health insurance).

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NEW QUESTION # 92

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