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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 (Q119-Q124):

NEW QUESTION # 119

Which of the following is one of the MAIN tasks of a field underwriter?

- A. Ensure the accuracy and completeness of an individual's medical information.
- B. Approving an individual's policy.
- C. Obtaining a Medical Information Bureau (MIB) report.
- D. Editing an applicant's report to ensure approval.

Answer: A

Explanation:

A field underwriter, typically an insurance producer, gathers initial information from applicants to assess their insurability and ensure the application is accurate and complete. A main task is ensuring the accuracy and completeness of an individual's medical information, as this is critical for the insurer's underwriting decision. Field underwriters do not approve policies or edit reports to guarantee approval; they facilitate the process by providing reliable data.

* Option A: Incorrect. Editing reports to ensure approval is unethical and not a field underwriter's role.

* Option B: Incorrect. Approving policies is the role of the insurer's underwriting department, not the field underwriter.

* Option C: Correct. Ensuring accuracy and completeness of medical information is a key task of a field underwriter.

* Option D: Incorrect. Obtaining an MIB report is typically done by the insurer, not the field underwriter.

This question aligns with the Prometric content outline under "Underwriting," which covers the role of field underwriters.

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Prometric Oklahoma Life, Accident, and Health or Sickness Producer Exam Content Outline (Section:

General Knowledge - Underwriting).

Oklahoma Insurance Department, Title 36 O.S. § 1204 (insurance business conduct).

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

NEW QUESTION # 120

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

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

Answer: D

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 # 121

Upon receipt of notice of claim, the insurance company will furnish to the claimant such forms for filing proof of loss within how many days?

- A. 0
- **B. 1**
- C. 2
- D. 3

Answer: B

Explanation:

Under Oklahoma's Insurance Code (Title 36 O.S. § 1250.4), upon receiving notice of a claim, an insurer must furnish the claimant with forms for filing proof of loss within 15 days. This ensures timely processing of claims and compliance with fair claims settlement practices.

* Option A: Incorrect. 10 days is not the required timeframe.

* Option B: Correct. Insurers must provide forms within 15 days.

* Option C: Incorrect. 20 days exceeds the statutory requirement.

* Option D: Incorrect. 30 days is too long under Oklahoma law.

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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. § 1250.4 (claims settlement practices).

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

NEW QUESTION # 122

Which of the following is a potential DISADVANTAGE of a fixed annuity?

- A. There is no guaranteed specific benefit amount to the annuitant.
- **B. Annuitants could experience a decrease in the purchasing power of their payments over a period of years due to inflation.**
- C. Payments continue only for a maximum of 2 years after the annuitant's death.
- D. The insured invests payments in variable securities, and the return fluctuates with an uncertain economic market.

Answer: B

Explanation:

A fixed annuity provides guaranteed, stable payments to the annuitant, but a key disadvantage is that the fixed payments may lose purchasing power over time due to inflation, reducing their real value. This is a concern for long-term annuitants, as noted in Oklahoma's annuity regulations (Title 36 O.S. § 4002).

* Option A: Incorrect. Variable securities apply to variable annuities, not fixed annuities.

* Option B: Incorrect. Fixed annuities guarantee a specific benefit amount.

* Option C: Correct. Inflation can decrease the purchasing power of fixed payments.

* Option D: Incorrect. Payment duration depends on the annuity type (e.g., life annuity), not a 2-year limit.

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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 (annuity products).

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

NEW QUESTION # 123

One advantage of a whole life insurance policy is that it offers

- A. Permanent coverage.
- B. Initial lower premiums.
- C. Variable premium amounts.
- D. Liberal underwriting guidelines.

Answer: A

Explanation:

A whole life insurance policy provides permanent coverage for the insured's entire life, as long as premiums are paid, along with a guaranteed death benefit and cash value accumulation. This is a key advantage over term life, which is temporary. Whole life premiums are typically higher than term life, and underwriting guidelines or premium flexibility depend on the insurer, not the product itself.

* Option A: Incorrect. Underwriting guidelines vary by insurer, not by policy type.

* Option B: Incorrect. Whole life has higher initial premiums compared to term life.

* Option C: Incorrect. Whole life typically has fixed premiums, unlike universal life, which offers variable premiums.

* Option D: Correct. Permanent coverage is a primary advantage of whole life insurance.

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

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

NEW QUESTION # 124

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