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Health-or-Sickness-Producer

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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q140-Q145):

NEW QUESTION # 140

Under the Standard Nonforfeiture Law, any cash value accumulation MUST be made available to the policyowner if the policyowner

- A. is not notified within 60 days of the contractual changes.
- B. files for bankruptcy.
- C. becomes disabled.
- D. stops paying the premium.

Answer: D

Explanation:

The Standard Nonforfeiture Law, codified in Oklahoma at Title 36 O.S. § 4029, requires life insurance policies with cash value to provide nonforfeiture benefits if the policyowner stops paying premiums. These benefits ensure the policyowner can access the accumulated cash value through options like a cash surrender value, extended term insurance, or reduced paid-up insurance, preventing total loss of the policy's value.

* Option A: Correct. If the policyowner stops paying premiums, the cash value must be made available per the nonforfeiture law.

* Option B: Incorrect. Contractual changes are governed by policy provisions, not nonforfeiture laws.

* Option C: Incorrect. Disability may trigger a waiver of premium rider, but it does not directly relate to nonforfeiture benefits.

* Option D: Incorrect. Bankruptcy does not trigger nonforfeiture benefits; it may involve creditor claims but is unrelated to premium cessation.

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

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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. § 4029 (standard nonforfeiture law).

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

NEW QUESTION # 141

All of the following are DISADVANTAGES of replacing an older health policy EXCEPT

- A. proving insurability.
- B. a new contestability period.
- C. preexisting conditions.
- D. the old policy does not meet policyowner's needs.

Answer: D

Explanation:

Replacing an older health insurance policy involves terminating an existing policy and purchasing a new one, which can have disadvantages such as proving insurability (new underwriting), a new contestability period (typically 2 years for misstatements), and potential exclusions for preexisting conditions under the new policy, as regulated in Oklahoma (O.A.C. 365:10-3-16). However, if the old policy no longer meets the policyowner's needs, replacing it is an advantage, not a disadvantage.

* Option A: Incorrect (is a disadvantage). Proving insurability may result in higher premiums or denial.

* Option B: Incorrect (is a disadvantage). A new contestability period restarts the insurer's ability to contest claims.

* Option C: Incorrect (is a disadvantage). Preexisting conditions may face new exclusions or waiting periods.

* Option D: Correct (is not a disadvantage). Replacing a policy that doesn't meet needs is a benefit of replacement.

This question aligns with the Prometric content outline under "Considerations in Replacing Insurance," which covers the implications of policy replacement.

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

Oklahoma Insurance Department, O.A.C. 365:10-3-16 (replacement regulations).

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

NEW QUESTION # 142

An agent's underwriting duties include which of the following?

- A. Issuing the policy.
- B. Setting premium amounts.
- C. Declining or accepting an application.
- **D. Completing all applications and collecting initial premiums.**

Answer: D

Explanation:

An insurance agent, acting as a field underwriter, is responsible for completing applications accurately and collecting initial premiums, ensuring the information provided is truthful and complete for the insurer's underwriting process, as per Oklahoma's regulations (Title 36 O.S. § 1435.2). Setting premiums, accepting

/declining applications, and issuing policies are duties of the insurer's underwriting department, not the agent.

* Option A: Incorrect. Setting premiums is the insurer's responsibility, not the agent's.

* Option B: Correct. Agents complete applications and collect initial premiums as part of field underwriting.

* Option C: Incorrect. Declining or accepting applications is done by the insurer's underwriters.

* Option D: Incorrect. Issuing policies is the insurer's role, not the agent's.

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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. § 1435.2 (producer responsibilities).

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

NEW QUESTION # 143

Employees covered by an employer health plan are issued an insurance

- **A. certificate.**
- B. contract.
- C. policy.
- D. covenant.

Answer: A

Explanation:

In group health insurance, the employer or group sponsor receives the master policy, while employees covered under the plan are issued a certificate of insurance, which summarizes their coverage but is not the policy itself, as per Oklahoma's regulations (Title 36 O.S. § 6060.3).

* Option A: Incorrect. Employees do not receive individual policies; the employer holds the master policy.

* Option B: Incorrect. The contract is the master policy, not issued to employees.

* Option C: Incorrect. "Covenant" is not an insurance term.

* Option D: Correct. Employees receive a certificate of insurance.

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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. § 6060.3 (group health insurance provisions).

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

NEW QUESTION # 144

How many employees are REQUIRED before an employer is subject to COBRA?

- A. 20 employees
- B. 50 employees
- C. 30 employees
- D. 31 employees

Answer: A

Explanation:

The Consolidated Omnibus Budget Reconciliation Act (COBRA), as regulated under federal law (29 U.S.

C: § 1161 et seq.), requires employers with 20 or more employees to offer continuation of group health insurance coverage to employees and their dependents after certain qualifying events (e.g., termination of employment). This applies to private-sector employers and is enforced in Oklahoma.

* Option A: Correct. COBRA applies to employers with 20 or more employees.

* Option B: Incorrect. 30 employees is not the threshold.

* Option C: Incorrect. 31 employees is not the specific requirement.

* Option D: Incorrect. 50 employees is unrelated to COBRA's threshold.

This question aligns with the Prometric content outline under "State Insurance Statutes, Rules, and Regulations," which covers federal laws like COBRA.

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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. § 6060.3 (health insurance regulations).

COBRA, 29 U.S.C. § 1161 et seq.

NEW QUESTION # 145

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