

Ok-Life-Accident-and-Health-or-Sickness-Producer Latest Exam Question | Valid Ok-Life-Accident-and-Health-or-Sickness-Producer Test Review

LIFE, ACCIDENT AND HEALTH OR SICKNESS EXAM 2024 LATEST VERSION QUESTIONBANK ACTUAL EXAM QUESTIONS WITH CORRECT DETAILED ANSWERS

A Long Term care insurance rider can include coverage for all of the following EXCEPT : **Correct Answer** Hospital acute care

Which statement best describes a life insurance policy dividend ?
Correct Answer Legally defined as a return of excess premium and not taxable.

Which of the following information is not required to be communicated in a life insurance contract? **Correct Answer** Personal judgment

When are parties to a contract required to communicate information solely based on personal judgment for a matter in question? **Correct Answer** Never

After the deductible is paid , what percentage of the balance of approved charge does Medicare part A pay ? **Correct Answer** 80%

Medicare Part A provides coverage for all of the following , EXCEPT : **Correct Answer** Physician services

Benefits under social security are available only for workers who are **Correct Answer** Fully insured (40 quarters of coverage)

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Valid Ok-Life-Accident-and-Health-or-Sickness-Producer Test Review, Ok-Life-Accident-and-Health-or-Sickness-Producer Simulation Questions

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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q75-Q80):

NEW QUESTION # 75

Upon surrender of a whole life insurance policy, which has been in force for AT LEAST 3 full years, and within 60 days after the date the premium payment is due and unpaid, the insurer will

- A. refund premium.
- B. extend the grace period.
- C. reimburse all paid premiums.
- **D. pay a cash surrender value.**

Answer: D

Explanation:

Under Oklahoma's Standard Nonforfeiture Law (Title 36 O.S. § 4029), a whole life insurance policy in force for at least 3 years that is surrendered due to non-payment of premiums within 60 days of the due date entitles the policyowner to a cash surrender value, provided sufficient cash value has accumulated. This is one of the nonforfeiture options, alongside extended term or reduced paid-up insurance.

* Option A: Correct. The insurer pays a cash surrender value upon surrender.

* Option B: Incorrect. The grace period (typically 31 days) cannot be extended beyond policy terms.

* Option C: Incorrect. Reimbursing all premiums is not a nonforfeiture option.

* Option D: Incorrect. Refunding the premium is not applicable; cash value is paid.

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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 (nonforfeiture law).

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

NEW QUESTION # 76

When can an insurer cancel a Medicare supplement plan?

- A. At any time.
- **B. After nonpayment.**
- C. On a date specified in the policy.
- D. At the enrollment period.

Answer: B

Explanation:

Medicare supplement (Medigap) plans in Oklahoma, as regulated by federal law (42 CFR § 422.74) and state law (Title 36 O.S. § 6217), are guaranteed renewable, meaning insurers cannot cancel them except for specific reasons, such as nonpayment of premiums. Cancellation requires notice to the policyholder, and nonpayment is the primary valid cause.

* Option A: Incorrect. Medigap plans cannot be canceled at any time; they are guaranteed renewable.

* Option B: Incorrect. The enrollment period is for purchasing, not canceling, Medigap plans.

* Option C: Incorrect. Cancellation is not tied to a date specified in the policy unless related to nonpayment.

* Option D: Correct. Insurers can cancel a Medigap plan after nonpayment of premiums.

This question aligns with the Prometric content outline under "Medicare," which covers Medigap policy regulations.

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Prometric Oklahoma Life, Accident, and Health or Sickness Producer Exam Content Outline (Section: General Knowledge - Medicare).
Oklahoma Insurance Department, Title 36 O.S. § 6217 (Medicare supplement insurance).
CMS, 42 CFR § 422.74 (Medigap cancellation rules).

NEW QUESTION # 77

The provision that the policy and a copy of an application is endorsed upon or attached to the policy when issued is the

- **A. entire contract.**
- B. policy summary.
- C. certificate.
- D. application.

Answer: A

Explanation:

The entire contract provision, as required by Oklahoma law (Title 36 O.S. § 4001 for life insurance, § 4405 for health), states that the insurance policy, along with any attached applications and endorsements, constitutes the entire contract between the insurer and policyowner. This ensures that no external documents can alter the agreement unless attached at issuance.

* Option A: Incorrect. A certificate is issued to individuals under a group policy, not the entire contract.

* Option B: Incorrect. A policy summary is a disclosure document, not part of the contract itself.

* Option C: Correct. The entire contract provision includes the policy and attached application.

* Option D: Incorrect. The application is part of the contract but not the provision itself.

This question aligns with the Prometric content outline under "Provisions, Options, Exclusions, Riders, Clauses, and Rights," which covers mandatory policy 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. § 4001, § 4405 (policy provisions).
Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

NEW QUESTION # 78

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

Answer: A

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 # 79

An example of a false financial statement is which one of the following?

- A. An insurance producer hands out flyers about another producer's criminal past.
- **B. An insurance producer posts information about a profitable insurer going bankrupt.**
- C. An insurance producer published an untrue newspaper advertisement about another producer.
- D. An insurance producer mails out hateful postcards about a local insurer.

Answer: B

Explanation:

A false financial statement in the context of insurance refers to a misrepresentation of an insurer's financial condition, such as falsely claiming insolvency or bankruptcy, which is prohibited under Oklahoma's Unfair Trade Practices Act (Title 36 O.S. § 1204). This can mislead consumers and harm the insurer's reputation.

Option B directly involves a false claim about an insurer's financial status.

* Option A: Incorrect. An untrue advertisement about another producer is defamation or misrepresentation, not a financial statement.

* Option B: Correct. Posting false information about an insurer's bankruptcy is a false financial statement, violating Oklahoma law.

* Option C: Incorrect. Flyers about a criminal past are defamatory but not related to financial statements.

* Option D: Incorrect. Hateful postcards are unprofessional but do not constitute a false financial statement.

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 # 80

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