Ok-Life-Accident-and-Health-or-Sickness-Producer Practice Test Engine - Test Ok-Life-Accident-and-Health-or-Sickness-Producer Lab Questions

Pearson Vue Life Insurance Practice Exam Questions and verified Answers

P wants to name her husband as the beneficiary of her life policy. However, she wishes to retain all of the rights of ownership. P should have her husband named as the:

A.irrevocable beneficiary

B.revocable beneficiary

C.secondary beneficiary CORRECT ANSWERS B

A contract that has as its basic function the systematic liquidation of accumulated assets through periodic payments is called an:

A.indemnity contract

B.investment contract

C.endowment

D.annuity CORRECT ANSWERS D

An insurance producer takes an application for a life insurance policy but does not collect the initial premium. On delivery of the policy to the proposed insured, the producer must collect the initial premium and which of the following?

A.A copy of the MIB report

B.The insured's signed statement of continued good health

C.A copy of the conditional receipt

D.A copy of the temporary insurance agreement that covered the period between the application date and the delivery date. CORRECT ANSWERS B

An employer can deduct premium payments as an ordinary business expense for which of the following life coverages?

A.Buy and Sell Agreements

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>> Ok-Life-Accident-and-Health-or-Sickness-Producer Practice Test Engine <<

Test Ok-Life-Accident-and-Health-or-Sickness-Producer Lab Questions & New Ok-Life-Accident-and-Health-or-Sickness-Producer Test Test

The study material to get Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam certified should be according to individual's learning style and experience. Real Insurance Licensing Ok-Life-Accident-and-Health-or-Sickness-Producer Exam Questions certification makes you more dedicated and professional as it will provide you complete information required to work within a professional working environment.

Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q16-Q21):

NEW QUESTION # 16
Term life insurance differs from permanent life insurance in that MOST often, term life insurance

- A. is automatically renewable at the end of the term period.
- B. has a longer premium payment period.
- C. accumulates a much smaller cash value.
- D. remains in force for a specific period of time.

Answer: D

Explanation:
Term life insuranceprovides coverage for a specific period (e.g., 10, 20 years) and does not accumulate cash value, unlikepermanent life insurance(e.g., whole life), which provides lifelong coverage with cash value.
Term policies may be renewable, but this is not automatic unless specified, and premium payment periods are shorter than permanent policies (Title 36 O.S. § 4002).
* Option A: Incorrect. Term life accumulates no cash value, not a smaller amount.
* Option B: Incorrect. Term life has a shorter premium payment period than permanent life.
* Option C: Correct. Term life remains in force for a specific period, unlike lifelong permanent coverage.
* Option D: Incorrect. Renewal is not automatic; it depends on the policy's terms.
:
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 # 17
In regards to advertising, insurers are responsible for which of the following?

- A. maintaining control over content and form.
- B. maintaining control of communications between agents.
- C. maintaining control over the cost of delivery.
- D. maintaining control over the cost of production.

Answer: A

Explanation:
Under Oklahoma insurance regulations (Title 36 O.S. § 1204 and O.A.C. 365:10-3-10), insurers are responsible for ensuring that all advertising materials comply with state laws, including maintaining control over thecontent and formto prevent misleading or deceptive practices. This includes ensuring advertisements are truthful, not disparaging, and compliant with regulatory standards.
* Option A: Correct. Insurers must control the content and form of advertising to ensure compliance.
* Option B: Incorrect. The cost of delivery is not a regulatory responsibility of insurers.
* Option C: Incorrect. The cost of production is an internal business matter, not a regulatory requirement.
* Option D: Incorrect. Communications between agents are not directly related to advertising content control.
This question is part of the Prometric content outline under "State Insurance Statutes, Rules, and Regulations," which covers advertising regulations.
:
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; O.A.C. 365:10-3-10 (advertising rules).
Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

NEW QUESTION # 18
How are benefits treated for tax purposes if an individual is receiving disability insurance benefits from a group policy paid for by his employer?

- A. They are not taxable.
- B. They are only subject to Social Security and FUTA taxes.
- C. They are taxable income.
- D. They can be deducted from gross income.

Answer: C

Explanation:
According to IRS guidelines (Publication 525), disability benefits from a group policy paid for by the employer are consideredtaxable incometo the employee because the premiums were not included in the employee's taxable income. If the employee paid the premiums with after-tax dollars, the benefits would be tax-free.
* Option A: Incorrect. Benefits are taxable if the employer paid the premiums.
* Option B: Incorrect. Disability benefits are not deductible from gross income.
* Option C: Correct. The benefits are taxable income.
* Option D: Incorrect. Benefits are subject to income tax, not just Social Security or FUTA taxes.
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Prometric Oklahoma Life, Accident, and Health or Sickness Producer Exam Content Outline (Section: General Knowledge - Accident and Health Insurance).
IRS Publication 525 (Taxable and Nontaxable Income).
Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

NEW QUESTION # 19
Under a multiple protection policy, the policy that pays on the death of the last person is called

- A. a universal life policy.
- B. a survivorship life policy.
- C. an annuity life policy.
- D. a joint life policy.

Answer: B

Explanation:
Asurvivorship life policy(also called second-to-die insurance) covers two or more individuals and pays the death benefit upon the death of the last insured person. It is often used for estate planning, as opposed to a joint life policy, which pays on the first death (Title 36 O.S. § 4002).
* Option A: Incorrect. Universal life is a flexible single-life policy, not a multiple-person policy.
* Option B: Correct. A survivorship life policy pays on the last insured's death.
* Option C: Incorrect. A joint life policy pays on the first insured's death.
* Option D: Incorrect. An annuity life policy is not a standard term; annuities are separate products.
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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 # 20
Which of the following is NOT an example of inducement?

- A. A gift having a value less than $100.
- B. A special favor in the payment of premiums.

- C. Giving merchandise to a client with a value of $250.
- D. A promise of employment.

Answer: A

Explanation:
Aninducementin insurance involves offering something of value to persuade someone to purchase a policy, which is consideredrebatingand prohibited in Oklahoma unless allowed under specific exceptions (Title 36 O. S. § 1204). Oklahoma allows gifts valued at $100 or less as non-rebating promotional items, so a gift under $100 is not an inducement. Other actions, like promising employment, offering premium payment favors, or giving high-value merchandise, are considered inducements.
* Option A: Incorrect (is an inducement). Promising employment to secure a policy sale is rebating.
* Option B: Correct (is not an inducement). A gift valued less than $100 is permitted and not considered rebating.
* Option C: Incorrect (is an inducement). Special favors in premium payments are rebating.
* Option D: Incorrect (is an inducement). Giving merchandise worth $250 exceeds the $100 limit and is rebating.
:
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, rebating).
Standard insurance study guides (e.g., Kaplan, ExamFX) for Oklahoma producer licensing.

NEW QUESTION # 21
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