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Insurance Licensing Oklahoma Life, Accident, and Health or Sickness Producer Exam Sample Questions (Q135-Q140):

NEW QUESTION # 135

When a life insurance or annuity replacement policy is sold, the policyowner has a right to return the policy for a full refund of premium within

- A. 20 days.
- B. 7 days.
- C. 3 days.
- D. 14 days.

Answer: A

Explanation:

Oklahoma regulations (O.A.C. 365:10-3-16) provide a free-look period for life insurance or annuity replacement policies, allowing the policyowner to return the policy for a full refund of premium within 20 days from receipt. This extended period for replacements (compared to 10 days for non-replacement policies) ensures consumers can review the new policy and compare it to the replaced one.

- * Option A: Incorrect. 3 days is too short for the free-look period.
- * Option B: Incorrect. 7 days is not the required timeframe.
- * Option C: Incorrect. 14 days is shorter than the replacement free-look period.
- * Option D: Correct. The free-look period for replacement policies is 20 days.

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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 # 136

Ordinary life insurance should BEST be viewed by the consumer as

- A. temporary protection during the policyowner's income-earning years with cash values payable during non-earning periods.
- B. temporary protection for the life expectancy of the policyowner with accumulating cash values throughout the life of the policy.
- C. an endowment type of policy that provides limited payment type of life insurance based on the level of income earned.
- D. a type of policy that provides permanent protection and some flexibility for the lowest total premium outlay.

Answer: D

Explanation:

Ordinary life insurance, often synonymous with whole life insurance, is a type of permanent life insurance that provides coverage for the insured's entire life, as long as premiums are paid. It typically includes a level premium, a guaranteed death benefit, and a cash value component that grows over time. It is designed to offer permanent protection with some flexibility, such as the ability to borrow against the cash value or adjust premiums in certain policies (e.g., universal life).

- * Option A: Incorrect. This describes term life insurance, which provides temporary protection during income-earning years.

Ordinary life insurance is permanent, and cash values are not specifically

"payable" during non-earning periods but can be accessed.

- * Option B: Incorrect. Ordinary life is not an endowment policy (which matures at a specific age) or tied directly to income levels. It is a whole life policy with level premiums.

* Option C: Correct. Ordinary life insurance provides permanent protection and some flexibility (e.g., cash value loans, dividend options in participating policies) with premiums that are generally lower than other permanent products like limited-pay whole life.

- * Option D: Incorrect. Ordinary life is not temporary; it provides lifelong coverage. While it accumulates cash value, the protection is permanent, not limited to the policyowner's life expectancy.

This question is part of the Prometric content outline under "Life Products," focusing on the characteristics of ordinary (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 (definitions of life insurance products).

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

NEW QUESTION # 137

In addition to the actual policy, an entire contract includes which of the following?

- A. Clauses.
- B. Credit report.
- C. Provisions.
- D. The application.

Answer: D

Explanation:

The entire contract provision, mandated in Oklahoma for life and health insurance (Title 36 O.S. § 4001 for life, § 4405 for health), specifies that the entire contract consists of the policy, any attached endorsements or riders, and a copy of the application if endorsed upon or attached to the policy at issuance. This ensures no external documents can alter the agreement unless included. Clauses and provisions are part of the policy itself, while credit reports are used in underwriting but not part of the contract.

* Option A: Incorrect. Clauses are components of the policy, not a separate item added to the entire contract.

* Option B: Incorrect. Credit reports are underwriting tools, not part of the contract.

* Option C: Incorrect. Provisions are part of the policy, not a distinct addition.

* Option D: Correct. The application, when attached, is part of the entire contract.

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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 (entire contract provision).

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

NEW QUESTION # 138

Loans may generally be obtained against the proceeds of a personal life insurance policy, and policy loan proceeds

- A. generate nontaxable interest income.
- B. are not treated as taxable income.
- C. accelerate the benefits under the policy.
- D. are subject to Federal estate tax.

Answer: B

Explanation:

Permanent life insurance policies with a cash value (e.g., whole life, universal life) allow policyholders to take loans against the cash value. According to IRS guidelines and standard insurance principles, policy loans are not considered taxable income because they are treated as a debt against the policy's cash value, not as income. However, if the policy lapses or is surrendered with an outstanding loan, the loan amount exceeding the policy's basis may become taxable.

* Option A: Incorrect. Policy loans do not accelerate benefits (e.g., death benefits or living benefits); they reduce the cash value and death benefit until repaid.

* Option B: Correct. Policy loan proceeds are not treated as taxable income, as they are a loan against the policy's cash value.

* Option C: Incorrect. Policy loans are not subject to Federal estate tax unless the policy's death benefit is included in the estate, which is unrelated to the loan itself.

* Option D: Incorrect. Interest on policy loans is not nontaxable; it is charged by the insurer and does not generate income for the policyholder.

This question falls under the Prometric content outline section on "Provisions, Options, Exclusions, Riders, Clauses, and Rights," which includes knowledge of policy loans and their tax implications.

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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 benefits and cash value provisions).

IRS Publication 525 (Taxable and Nontaxable Income, section on life insurance policy loans).

NEW QUESTION # 139

In regards to advertising, insurers are responsible for which of the following?

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

Answer: C

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 the content and form to 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.

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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; O.A.C. 365:10-3-10 (advertising rules).

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

NEW QUESTION # 140

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