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**Exam : Ok Life Accident and
Health or Sickness
Producer**

**Title : Oklahoma Life, Accident,
and Health or Sickness
Producer Exam**

Version : DEMO

1.MEC's are formidable retirement mediums with many strengths to boast, but there are also disadvantages to take into account.

Which of the following is NOT a disadvantage of a Modified Endowment Contract (MEC)?

- A. FIFO does not apply.
- B. Policy loans are treated as ordinary income.
- C. A penalty is levied on withdrawal before age 59.5.
- D. There is a loss of tax-free death benefit privilege.

Answer: D

Explanation:

While all the other options are true disadvantages of a life insurance policy becoming an MEC, the core feature of tax-free death benefits going to the beneficiary does not change. The life insurance side of the MEC always remains exactly as it began.

2.Henry would like to use his life insurance policy as collateral on a loan at his local bank

The process which permits the bank to be paid upon his death is called which of the following?

- A. Indemnification
- B. Assignment
- C. Asset Liquefaction
- D. Settlement Agreement

Answer: B

Explanation:

Life insurance death benefits, and sometimes cash value, can be used as collateral for secured bank loans by assigning these sums to the bank in the event of a payout. This allows for lower interest rates from the bank by lowering the perceived risk of default.

3.Which of the following is an employer owned and funded account that can help pay for health care expenses?

- A. National Recoupment Accounts (NR-As)
- B. Flexible Spending Accounts (FSAs)
- C. Health Reimbursement Accounts CHRAs)
- D. Point of Service plans (POSSs)

Answer: C

Explanation:

Both B and C serve as payment vehicles for medical expenses, with C being the employer- owned option.

4.Which policy provision stipulates the premium charges to be made in exchange for the guarantee of coverage by the insurance company?

- A. Consideration
- B. Incontestability
- C. Premium Payment
- D. Settlement Options

Answer: A

Explanation:

When money is exchanged for the guarantee of service or action, it is called consideration. In the case of insurance, coverage serves as the guarantee of action. If a person wants consideration, they buy a policy and pay the premium.

5. Against which primary benchmark is gross income measured to determine Medicaid eligibility?

- A. Federal Poverty Level (PPL)
- B. State Poverty Level (SPL)
- C. Cost of Living Index (CLI)
- D. Credit-Based Reporting (CBR)

Answer: A

Explanation:

Medicaid is a federal aid program based off a federal poverty level percentage for qualification and eligibility. It is the largest source of health coverage in the US.