

OhioDepartmentofInsurance.OH-Life-Agent-Series-11-44.v2024-04-05.q34

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NEW QUESTION: 1

An agent qualified to sell variable products in Ohio must report each of the following to the superintendent of Insurance EXCEPT

- A. a felony criminal conviction.
- B. the revocation of an insurance license held in another state.
- C. a suspension from the National Association of Securities Dealers.
- D. the sharing of commissions with another qualified agent.

Answer: D (LEAVE A REPLY)

NEW QUESTION: 2

What law do all Insurers and their agents need to comply with In regards to Information being obtained from a third party concerning the applicant?

- A. Dodd Frank Act
- B. McCarran-Ferguson Act
- C. Unauthorized Insurers Service of Process Act
- D. Fair Credit Reporting Act

Answer: D (LEAVE A REPLY)

NEW QUESTION: 3

Insurers do business in Ohio only after a thorough financial review. Most insurance policies written in Ohio are protected by the Guaranty Association established to protect policy owners In the event an admitted

company

- A. merges with a foreign insurer.
- B. depletes its loss reserves.
- C. becomes financially insolvent.
- D. cannot meet its capital surplus requirements.

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 4

What annuity payout option has no additional payouts regardless of when the annuitant dies?

- A. Life certain.
- B. Life only.
- C. Installment refund.
- D. Cash refund.

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 5

To receive proceeds from a death benefit, a minor

- A. must have an appointed guardian.
- B. can only be named as a contingent beneficiary.
- C. must be related to the insured.
- D. must be at least 16 years old.

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 6

Which of the following statements BEST describes a single premium cash value policy?

- A. It requires only one payment to make the policy paid up.
- B. It waives one future premium if the owner becomes disabled.
- C. It requires the policyowner to pay one premium annually.
- D. It provides for only one premium to be paid without evidence of insurability.

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 7

Under the children's term rider, what occurs when a child reaches the specified age? He or she

- A. must show evidence of insurability to remain covered.
- B. may increase the term coverage of the rider.
- C. is eliminated from coverage.
- D. automatically becomes the beneficiary of the life insurance policy.

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 8

The type of insurance used to indemnify a firm for the loss of earnings brought about by the death or disability of an officer or other significant employee is

- A. employee welfare.
- B. key person.
- C. business overhead.
- D. business continuation life.

Answer: (SHOW ANSWER)

NEW QUESTION: 9

When a beneficiary inherits a traditional IRA, which of the following is TRUE about taxation when the money is withdrawn? The beneficiary pays

- A. no tax.
- B. capital gains tax.
- C. income tax.
- D. an estate tax.

Answer: (SHOW ANSWER)

NEW QUESTION: 10

All of the following statements apply to the surrender of an annuity contract EXCEPT

- A. the right to surrender is available on immediate and deferred annuities.
- B. surrender charges will reduce the contract payout amount.
- C. the owner has the right to surrender the contract during the accumulation period.
- D. surrender charges diminish over a stated number of years and will eventually disappear.

Answer: A (LEAVE A REPLY)

NEW QUESTION: 11

Each of the following are characteristics of a fixed annuity contract EXCEPT

- A. it may be sold as an immediate or deferred annuity.
- B. funds are invested in a separate account.
- C. benefit payments remain level.
- D. the minimum interest rate is guaranteed in the contract.

Answer: B (LEAVE A REPLY)

NEW QUESTION: 12

What is the approach to assessing the consumer's need for life insurance that focuses on an individual's future stream of income?

- A. Needs approach

- B. Return of Investment approach
- C. Human Life Value approach
- D. Affordability approach

Answer: C ([LEAVE A REPLY](#))

NEW QUESTION: 13

Kelvin is receiving tax deferred growth until retirement. In what phase would Kelvin's annuity be?

- A. Payout period.
- B. Accumulation period.
- C. Annuity period.
- D. Nonforfeiture period.

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 14

At what age can an Individual begin to receive distributions from an IRA without a tax penalty?

- A. 59 1/2 years.
- B. 55 1/2 years.
- C. 65 1/2 years.
- D. 63 1/2 years.

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 15

A policyowner may choose to have his/her life insurance policy dividends do all of the following EXCEPT

- A. purchase additional insurance protection.
- B. be paid to the policyowner in cash.
- C. accumulate without interest.
- D. reduce the policy premium.

Answer: C ([LEAVE A REPLY](#))

NEW QUESTION: 16

Which of the following is a life insurance contract written on the life of an individual?

- A. Single-Life Insurance.
- B. Joint Life Contract.
- C. Insurance.
- D. Survivorship Policy.

Answer: D ([LEAVE A REPLY](#))

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NEW QUESTION: 17

The grace period is a period of time

- A. after the premium is due but while the policy remains in force.
- B. between the death of the insured individual and the payment of the benefits.
- C. after the premium is received and before the policy is issued.
- D. after the premium is paid and before the policy is issued.

Answer: (SHOW ANSWER)

NEW QUESTION: 18

An exposure is a condition or situation that presents the possibility of

- A. loss.
- B. peril.
- C. indemnity.
- D. hazard.

Answer: (SHOW ANSWER)

NEW QUESTION: 19

Under an executive bonus plan, premiums paid by the employer are

- A. only tax deductible when the bonus is an insurance plan.
- B. reported as taxable income to the employee.
- C. tax deductible to both the employee and employer.
- D. reported as taxable income to the employer.

Answer: B (LEAVE A REPLY)

NEW QUESTION: 20

An annuitant dies during the accumulation period. What happens to the cash value in the annuity?

- A. The cash value is paid to the IRS.
- B. The cash value is paid to the beneficiary.
- C. The cash value is paid into the estate.
- D. The company keeps the cash value.

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 21

Which of the following is a provision in an interest-sensitive life policy which allows the policyowner to withdraw the policy's cash value Interest free?

- A. Automatic Premium Loan.
- B. Waiver of Premium.
- C. Spendthrift Clause.
- D. Partial Surrender.

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 22

If an Insured under a life insurance policy dies with an outstanding loan balance then the death benefit will

- A. not be paid until the loan is repaid.
- B. be paid less the amount of the loan but not the interest.
- C. be reduced by the amount of the loan and interest owed.
- D. be paid less the amount of the loan interest but not the principal.

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 23

An Individual buys an annuity that will pay her spouse an income for 20 years. If the spouse dies within that time, the Income will be paid to their children for the remainder of the period. What kind of annuity did the Insured buy?

- A. Life annuity with period certain
- B. Temporary annuity certain
- C. Joint life annuity
- D. Joint life and survivorship annuity

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 24

Making a statement that is false and maliciously critical of the financial condition of an insurer is known as

- A. coercion.
- B. misrepresentation.
- C. intimidation.
- D. defamation.

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 25

An agent's actions or deeds demonstrate what kind of authority?

- A. express
- B. inherent
- C. delegated
- D. apparent

Answer: D ([LEAVE A REPLY](#))

NEW QUESTION: 26

Contributions made to a Roth IRA are

- A. partially tax deductible.
- B. only tax deductible at age 50 or older.
- C. not tax deductible.
- D. tax deductible at retirement.

Answer: ([SHOW ANSWER](#))

NEW QUESTION: 27

In which of the following dividend options would an Insurer invest the policyowners money and add interest

earnings to the Initial amount of the dividends as such earnings accrue?

- A. Paid-up Additions Option.
- B. Accumulation at Interest Option.
- C. Reduced Premium Dividend Option.
- D. Cash Dividend Option.

Answer: B ([LEAVE A REPLY](#))

NEW QUESTION: 28

Under what circumstances must an agent provide his or her business records to the superintendent of

Insurance?

- A. upon request of the superintendent
- B. upon request of an insured
- C. by authorization from the National Association of Insurance Commissioners (NAIC)
- D. under no circumstances due to privacy consideration

Answer: A ([LEAVE A REPLY](#))

NEW QUESTION: 29

The period after an annuity is purchased but before distributions begin is referred to as the

- A. endowment phase.

- B. accumulation phase.
- C. annuity phase.
- D. build-up phase.

Answer: B (LEAVE A REPLY)

NEW QUESTION: 30

All the following riders can increase the death benefit amount EXCEPT

- A. Cost of Living.
- B. Waiver of Premium.
- C. Guaranteed Insurability.
- D. Accidental Death Rider.

Answer: D (LEAVE A REPLY)

NEW QUESTION: 31

Which of the following is a characteristic of a non-admitted insurer?

- A. A non-admitted insurer is also known as a domestic insurer.
- B. A non-admitted insurer is required to submit forms to the Department of Insurance.
- C. A non-admitted insurer is required to submit rates for approval.
- D. A non-admitted insurer is not afforded protection by the guaranty fund.

Answer: (SHOW ANSWER)

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NEW QUESTION: 32

Who can surrender an annuity during the accumulation period?

- A. The policyowner.
- B. The annuitant.
- C. The company.
- D. The beneficiary.

Answer: A (LEAVE A REPLY)

NEW QUESTION: 33

Which rider would allow additional insurance to be purchased at specified dates or events, without additional underwriting?

- A. Cost of living.
- B. Disability income.
- C. Guaranteed insurability.
- D. Guaranteed renewability.

Answer: C (LEAVE A REPLY)

NEW QUESTION: 34

After a request has been received for verification of coverage from a viatical settlement provider, an insurance company authorized to do business shall respond within:

- A. 60 calendar days
- B. 90 calendar days
- C. 45 calendar days
- D. 30 calendar days

Answer: (SHOW ANSWER)

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