

OH-LIFE-AGENT-SERIES-11-44^{Q&As}

OHIO Life Insurance Agent Series 11-44

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QUESTION 1

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

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

Correct Answer: B

QUESTION 2

The purpose of insurance is to

- A. avoid risk.
- B. reduce risk.
- C. transfer risk.
- D. increase risk.

Correct Answer: C

QUESTION 3

The only beneficiary named in a life insurance policy died before the Insured. The policyowner did not name a new beneficiary. When a claim is filed, the death benefit would be paid to the

- A. beneficiary's estate.
- B. insured's estate.
- C. Insured's next of kin.
- D. policyowner.

Correct Answer: B

QUESTION 4

If an agent does NOT send a refund to a policyholder within an expectable time frame, the agent may

- A. be barred from seeking an appeal.

- B. receive a deduction in commissions.
- C. be charged interest on the refund amount.
- D. have his or her license suspended or revoked.

Correct Answer: D

QUESTION 5

In Ohio, an agent must be appointed by the Insurer within how many days from the date the agency contract is executed, or the first Insurance application is submitted?

- A. 10
- B. 15
- C. 20
- D. 30

Correct Answer: B

QUESTION 6

Extended term Insurance can be selected under which whole life policy provision?

- A. interest-only
- B. nonforfeiture
- C. cash value
- D. settlement

Correct Answer: B

QUESTION 7

It is unlawful for a person to provide an advertisement which

- A. uses a testimonial.
- B. refers to the insurer's financial rating.
- C. points out coverage advantages of a policy.
- D. uses a policy title to inaccurately describe a coverage.

Correct Answer: D

QUESTION 8

Without written consent, a policyowner CANNOT change the beneficiary if he has named

- A. a contingent beneficiary.
- B. a revocable beneficiary.
- C. a permanent beneficiary.
- D. an irrevocable beneficiary.

Correct Answer: D

QUESTION 9

When a policy owner requests a partial surrender from her Universal Life Policy she is requesting which of the following?

- A. Cash withdrawal.
- B. A loan from the policy.
- C. Surrender of the policy.
- D. Decrease in the coverage amount.

Correct Answer: A

QUESTION 10

Which of the following is TRUE of a payor benefit rider?

- A. Waives premiums on a Juvenile policy if the policyowner becomes totally disabled or dies.
- B. Pays a monthly income to the policyowner if the insured is totally disabled.
- C. Waives policy premiums if the insured becomes totally disabled.
- D. Increases the value of the policy if the policyowner dies.

Correct Answer: A

QUESTION 11

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

Correct Answer: A

QUESTION 12

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. Joint life and survivorship annuity
- C. Joint life annuity
- D. Temporary annuity certain

Correct Answer: D

QUESTION 13

The settlement option that allows proceeds to remain with the Insurer and the earnings to be paid to the beneficiary on a monthly basis is called

- A. interest only.
- B. lump sum.
- C. fixed period.
- D. fixed amount.

Correct Answer: A

QUESTION 14

An accelerated death benefit

- A. pays an additional benefit if the policyholder dies as a result of an accident.
- B. allows the policyowner to sell their policy to a third party.
- C. pays a portion of the face amount when a policyowner is determined to be terminally ill.
- D. pays only in the event of an accident resulting in death.

Correct Answer: A

QUESTION 15

What is an Insurer's liability when it is discovered after an Insured dies that the Insured's age on the policy was misstated?

- A. The insurer is not liable to pay any amount due to the insured's misstatement of age.
- B. The insurer must pay the full amount of the policy, minus any additional premiums the Insurance company would have paid based on the Insured's actual age.
- C. The insurer must pay a prorated amount of the policy based on the amount of insurance the insured's premiums would have been if purchased at the correct age.
- D. The insurer must pay the full amount as stated in the policy, as age is not considered a relevant factor.

Correct Answer: C

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