Ohio Life Agent Series 11 44 Exam

Section: Ohio Real Estate Exams • **Total Questions:** 10 • **Format:** Verified Q&A

1. Many Universal Life Policies will permit a partial surrender of cash value. The surrender amount would

(A) increase the face amount.
(B) not need to be repaid.
(C) increase the cash value.
(D) have to be repaid.

2. Which rider allows the policyowner to increase the face amount to adjust for inflation?

(A) Payor benefit.
(B) Cost of living.
(C) Guaranteed insurability.
(D) Return of premium.

3. An annuity where the policyowner chooses a pre-determined number of benefit payments is referred to as

(A) Refund Life.
(B) Period Certain.
(C) Amount Certain.
(D) Straight Life.

4. Loans may generally be obtained against the cash value of a personal life insurance policy and policy loan proceeds

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

5. The types of life insurance generally used to cover key employee indemnification are

(A) limited-pay, adjustable, and group life insurance.
(B) decreasing term life insurance.
(C) joint, permanent, and credit life insurance.
(D) universal, term, and whole life insurance.

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6. When trying on wedding rings at a jewelry store, a woman left her engagement ring on the countertop only to return later and find it missing. The woman experienced a

(A) loss.
(B) hazard.
(C) peril.
(D) transfer of risk.

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7. What is an insurer required to have in order to conduct business in the State of Ohio?

(A) certificate of business
(B) a physical office in Ohio
(C) certificate of authority
(D) commercial license

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8. The taxable portion of a monthly income benefit paid during the annuity phase from a nonqualified annuity is calculated using the

(A) exclusion ratio.
(B) 1035 exchange.
(C) mortality table.
(D) 7-pay test.

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9. If an annuitant dies during the accumulation period, his or her beneficiary will receive

(A) both the accumulated cash value and the total premiums paid.
(B) no monetary funds.
(C) the lesser of the accumulated cash value or the total premiums paid.
(D) the greater of the accumulated cash value or the total premiums paid.

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10. Who is allowed to make changes to the provisions of a life insurance contract?

(A) the beneficiary
(B) the commissioner of insurance
(C) an officer of the company
(D) a licensed insurance agent of the insurer