OHIO INSURANCE LAWS AND REGULATIONS PRACTICE EXAM (SAMPLE)

STUDY GUIDE

SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

1. **An insurer is required to offer what to each long-term applicant at the time of purchase?**
   A. A gift
   B. Inflation protection
   C. A discount
   D. Extended coverage

2. **Under the Affordable Care Act, which of these plans is designed to provide coverage that is actuarially equivalent to 80% of the full actuarial value of the benefits provided under the plan?**
   A. Gold
   B. Silver
   C. Bronze
   D. Platinum

3. **What limit is placed on gifts or rewards for insurance referrals in Ohio?**
   A. Gifts valued at less than $10 are permissible
   B. Gifts valued at less than $25 are permissible
   C. There are no limits on gifts
   D. Gifts must be disclosed if over $50

4. **Under the Affordable Care Act, how is the annual penalty for a large employer that does not provide health insurance and owes an employer mandate penalty calculated?**
   A. $2000 multiplied by the number of part-time employees
   B. $2000 for every employee
   C. $2000 multiplied by the number of full-time employees minus 30
   D. $1000 multiplied by the number of full-time employees minus 20

5. **What is the statute of limitations for filing a lawsuit related to an insurance claim in Ohio?**
   A. 5 years
   B. 10 years
   C. 15 years
   D. 20 years

6. The branch of dentistry which deals with the replacement of missing parts is called:

A. prosthodontics

B. orthodontics

C. periodontics

D. endodontics

7. An insurer may not renew an individual health benefit plan for all the following reasons except:

A. The individual is eligible for health care benefits from the veterans administration

B. Non-payment of premium

C. Fraud by the policyholder

D. Frequent claims

8. In Ohio, an agent may have his/her license revoked for which of the following acts?

A. failure to pay state income tax

B. speeding violation

C. failure to submit claim forms

D. none of the above

9. What is the annual financial statement called that insurers must file in Ohio?

A. The Quarterly Report

B. The Annual Statement

C. The Financial Compliance Report

D. The Insurance Performance Evaluation

10. What constitutes a controlled business in Ohio insurance law?

A. An agent writing insurance primarily for their own benefit or that of their family

B. An agent who only sells group policies

C. An agency owned by multiple partners

D. An insurance product designed for high-risk individuals

Answers

1. B
2. A
3. B
4. C
5. C
6. A
7. A
8. A
9. B
10. A

Explanations

1. An insurer is required to offer what to each long-term applicant at the time of purchase?

A. A gift

B. Inflation protection

C. A discount

D. Extended coverage

An insurer is required to offer inflation protection to each long-term applicant as it is important to protect the applicant's purchasing power in the event of a long-term care need. This option provides coverage that is designed to adjust with the rising cost of long-term care services, ensuring that the policy retains its value and the insured can continue to receive necessary care without facing financial strain. Option A is incorrect because an insurer is not required to offer a gift to each long-term applicant at the time of purchase. Option C is incorrect because an insurer is not required to offer a discount to each long-term applicant at the time of purchase. Option D is incorrect because an insurer is not required to offer extended coverage to each long-term applicant at the time of purchase.

2. Under the Affordable Care Act, which of these plans is designed to provide coverage that is actuarially equivalent to 80% of the full actuarial value of the benefits provided under the plan?

A. Gold

B. Silver

C. Bronze

D. Platinum

Under the Affordable Care Act, there are different metallic level plans that serve as a benchmark for the level of coverage and costs associated with each plan. Out of all the metallic level plans, the Gold plan is the one that provides coverage that is actuarially equivalent to 80% of the full actuarial value of the benefits provided under the plan. This means that the Gold plan has a higher level of coverage compared to the Bronze or Silver plans. The Platinum plan, on the other hand, has a higher level of coverage compared to the Gold plan, providing coverage that is actuarially equivalent to 90% of the full actuarial value of the benefits provided under the plan. Therefore, the Platinum plan is not the correct answer as it is not designed to provide coverage equivalent to 80% of the full actuarial value of benefits. The same explanation applies for the Silver

3. What limit is placed on gifts or rewards for insurance referrals in Ohio?

A. Gifts valued at less than $10 are permissible

B. Gifts valued at less than $25 are permissible

C. There are no limits on gifts

D. Gifts must be disclosed if over $50

In Ohio, the regulations governing gifts or rewards for insurance referrals state that gifts valued at less than $25 are permissible. This limit is put in place to prevent any potential coercion or undue influence that could arise from larger gifts and to maintain ethical standards within the insurance industry. By establishing a cap, the law encourages fair practice and transparency in the referral process while allowing for some level of appreciation to be expressed through modest gifts. Gifts exceeding this value could create a conflict of interest or the appearance of impropriety, which the law seeks to avoid. This regulation ensures that the integrity of the referral process remains intact, allowing clients to trust that their insurance agents are prioritizing their best interests rather than being incentivized by larger personal gains.

4. Under the Affordable Care Act, how is the annual penalty for a large employer that does not provide health insurance and owes an employer mandate penalty calculated?

A. $2000 multiplied by the number of part-time employees

B. $2000 for every employee

C. $2000 multiplied by the number of full-time employees minus 30

D. $1000 multiplied by the number of full-time employees minus 20

The annual penalty for a large employer under the Affordable Care Act is calculated by multiplying the number of full-time employees by $2000, but with a deduction of 30 employees. This means that the employer will not be penalized for the first 30 full-time employees. Option A is incorrect because it includes part-time employees, which are not counted towards the penalty calculation. Option B is incorrect because it does not take into account the deduction of 30 employees. Option D is incorrect because it uses a different formula with a deduction of 20 employees instead of 30.

5. What is the statute of limitations for filing a lawsuit related to an insurance claim in Ohio?

A. 5 years

B. 10 years

C. 15 years

D. 20 years

The statute of limitations for filing a lawsuit related to an insurance claim in Ohio is generally set at 15 years. This time frame is established to ensure that claims are brought forward in a timely manner, allowing for evidence preservation and the efficient administration of justice. Under Ohio law, different types of claims can have varying statutes of limitations, but most insurance-related issues fall under the general statute applicable to contract claims, which is 15 years. This lengthy period reflects the need to give parties adequate time to resolve disputes related to insurance policies, which can be complex and may involve significant financial implications. Other durations mentioned in the choices may apply to different types of litigation, but for insurance claims specifically, 15 years remains the standard. Understanding this timeframe is crucial for individuals considering legal action regarding their insurance claims to ensure they do not miss the opportunity to seek relief due to the expiration of the statute of limitations.

6. The branch of dentistry which deals with the replacement of missing parts is called:

A. prosthodontics

B. orthodontics

C. periodontics

D. endodontics

Prosthodontics is the branch of dentistry that deals with the replacement of missing parts such as teeth, which can be done through the use of dentures, bridges, or dental implants. This branch focuses on restoring the function and appearance of missing teeth and maintaining the health of the surrounding tissues. It is different from orthodontics (B) which deals with the alignment and positioning of teeth, periodontics (C) which focuses on the health and treatment of gum diseases, and endodontics (D) which deals with the treatment and management of the dental pulp and tissues inside the tooth. Therefore, A is the correct answer.

7. An insurer may not renew an individual health benefit plan for all the following reasons except:

A. The individual is eligible for health care benefits from the veterans administration

B. Non-payment of premium

C. Fraud by the policyholder

D. Frequent claims

The other options for this question are incorrect because they all refer to valid reasons for a health benefit plan to not be renewed. Option A, however, does not typically apply as the veterans administration provides health care benefits for eligible individuals, making it a reason to terminate an individual health benefit plan rather than not renew it.

8. In Ohio, an agent may have his/her license revoked for which of the following acts?

A. failure to pay state income tax

B. speeding violation

C. failure to submit claim forms

D. none of the above

Revoking an agent's license is a serious consequence that is typically reserved for major infractions. Of the options provided, only failure to pay state income tax would qualify as a major infraction that could lead to a license revocation. This is because the state income tax system relies heavily on honesty, and an agent's failure to pay their taxes could raise red flags about their trustworthiness and integrity as a licensed professional. Speeding violations and failure to submit claim forms, while serious, are not typically considered severe enough to warrant a license revocation. Therefore, the correct answer is A failure to pay state income tax.

9. What is the annual financial statement called that insurers must file in Ohio?

A. The Quarterly Report

B. The Annual Statement

C. The Financial Compliance Report

D. The Insurance Performance Evaluation

In Ohio, insurers are required to file an annual financial statement known as the Annual Statement. This report provides comprehensive details about the insurer's financial condition, operations, and activities during the preceding year. It is structured to offer regulators, stakeholders, and the public insight into the insurer's financial stability and compliance with state laws. The Annual Statement is a critical document for ensuring that insurers are meeting their obligations to policyholders and maintaining adequate reserves to pay claims. Ohio's Department of Insurance mandates that all licensed insurers submit this report to ensure transparency and uphold trust within the insurance market. The other options, while they may pertain to various financial reporting or evaluations within the insurance sector, do not represent the specific annual filing required by Ohio law. The Quarterly Report typically refers to a periodic check rather than an annual requirement, while the Financial Compliance Report and Insurance Performance Evaluation are not standard terms used to describe the annual filing that insurers must adhere to in Ohio.

10. What constitutes a controlled business in Ohio insurance law?

A. An agent writing insurance primarily for their own benefit or that of their family

B. An agent who only sells group policies

C. An agency owned by multiple partners

D. An insurance product designed for high-risk individuals

In Ohio insurance law, a controlled business is defined as an insurance business that is primarily conducted for the benefit of the agent or their immediate family. This means that the agent is writing insurance policies mainly for their own financial advantage rather than for the public or a broader clientele. This concept is designed to prevent conflicts of interest and ensure that agents are acting in the best interests of their clients rather than solely to benefit themselves or their relatives. Insurance regulations mandate that agents disclose controlled business arrangements to promote transparency and ethical conduct in the insurance industry. The other options presented do not align with the definition of controlled business in Ohio. For instance, selling group policies does not inherently relate to the personal benefit of the agent; rather, it pertains to the type of insurance offered. An agency owned by multiple partners may engage in a variety of business practices without necessarily involving controlled business dynamics. Lastly, an insurance product designed for high-risk individuals does not define a controlled business; it simply describes the nature of a specific insurance offering. Understanding these distinctions is crucial for anyone engaging in the insurance market in Ohio.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

https://ohioinsurance.examzify.com

We wish you the very best on your exam journey. You've got this!