

OKLAHOMA LIFE PRODUCER PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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THE FULL VERSION STUDY GUIDE

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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

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- 1. What is a primary feature that differentiates Universal Life insurance from other cash value life insurance?**
 - A. Guaranteed death benefits
 - B. Flexible premium options
 - C. Fixed growth rates
 - D. Limited investment choices
- 2. What insurance aspect does a Family Maintenance Policy primarily aim to preserve?**
 - A. Premium levels
 - B. Cash value growth
 - C. Coverage levels
 - D. Policy loans
- 3. Which type of Whole Life policy is designed to keep early premium payments as low as possible while providing permanent coverage?**
 - A. Modified Life
 - B. Standard Whole Life
 - C. Graded Premium Life
 - D. Universal Life
- 4. Variable Whole Life insurance includes what kind of monitoring?**
 - A. Passive management only
 - B. Active investment management
 - C. No management
 - D. High-risk management only
- 5. For test purposes, the Corridor of Insurance (COI) is associated with which type of Universal policy?**
 - A. Type B Death Benefit
 - B. Type C Death Benefit
 - C. Type A Death Benefit
 - D. Type D Death Benefit

- 6. What type of events does an "income last expense" policy typically cover?**
- A. Living expenses during retirement
 - B. Medical expenses during illness
 - C. Debts and final expenses after death
 - D. Educational expenses for children
- 7. Jack has a flexible premium adjustable life policy with a death benefit that increases as the cash value increases; what type of policy does he have?**
- A. Universal Life Policy, Death Benefit A
 - B. Universal Life Policy, Death Benefit B
 - C. Whole Life Policy
 - D. Term Life Policy
- 8. What type of life policy provides fixed death benefits, guaranteed cash values, and fixed premiums?**
- A. Universal life
 - B. Term life
 - C. Whole life
 - D. Variable life
- 9. What is the effect of smoking status on life insurance premiums?**
- A. Smokers pay lower premiums
 - B. Smokers typically face higher premiums
 - C. Smoking has no effect on premiums
 - D. All smokers are denied coverage
- 10. Which term life policy is cheapest in the first year?**
- A. Level
 - B. Annual Renewable Term (ART)
 - C. Convertible
 - D. Renewable

Answers

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

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Explanations

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1. What is a primary feature that differentiates Universal Life insurance from other cash value life insurance?

- A. Guaranteed death benefits
- B. Flexible premium options**
- C. Fixed growth rates
- D. Limited investment choices

A primary feature that differentiates Universal Life insurance from other cash value life insurance is the flexible premium options. Unlike whole life insurance, where premiums are typically fixed and scheduled, Universal Life insurance allows policyholders to adjust their premium payments according to their financial situation and needs. This means that individuals can pay more than the minimum required premium during profitable months and less when they have tighter budgets, which provides a level of financial flexibility that can be especially beneficial. Additionally, Universal Life insurance allows policyholders to also adjust the death benefit, depending on their changing needs. This adaptability can help ensure that a policy remains suitable throughout various stages of life, which is a significant advantage over more rigid life insurance products.

2. What insurance aspect does a Family Maintenance Policy primarily aim to preserve?

- A. Premium levels
- B. Cash value growth
- C. Coverage levels**
- D. Policy loans

A Family Maintenance Policy is designed to provide a death benefit that ensures financial stability for the family in the event of an untimely death of a breadwinner. It primarily aims to preserve coverage levels by providing a combination of term and whole life insurance features. This type of policy guarantees that a certain level of life insurance coverage will be maintained for a specified period after the insured's death, which helps sustain the family's lifestyle and financial obligations during a challenging time. By focusing on coverage levels, the policy ensures that beneficiaries are financially protected and are able to maintain their current standard of living, pay off debts, and cover basic living expenses. This feature is particularly vital for families that depend heavily on one member's income, as it provides essential support during a time of need. While premium levels, cash value growth, and policy loans are important aspects of life insurance, they do not fundamentally align with the primary objective of a Family Maintenance Policy, which is to guarantee sufficient coverage for the family.

3. Which type of Whole Life policy is designed to keep early premium payments as low as possible while providing permanent coverage?

- A. Modified Life
- B. Standard Whole Life
- C. Graded Premium Life**
- D. Universal Life

The Graded Premium Life policy is designed specifically to keep early premium payments lower while offering permanent coverage. This type of policy features premiums that increase gradually over the first several years of the policy. Initially, the premium payments are set at a lower amount, making it more affordable for policyholders at the outset. As the policyholder ages, the premiums will rise to stabilize at a level that is more consistent with the cost of insurance as they get older. This structure allows individuals, particularly those who may have budget constraints in the early years, to secure life insurance coverage without the burden of high premiums right from the start. Other types like Standard Whole Life typically have level premiums throughout the life of the policy, while Modified Life policies, although they also have lower premiums initially, may increase more significantly at a set point rather than gradually. Universal Life offers flexible premiums and adjustable death benefits, but it does not specifically keep initial premiums lower as is the case with Graded Premium Life. The design of Graded Premium Life makes it particularly appealing to those looking for permanent coverage without high costs in the initial years.

4. Variable Whole Life insurance includes what kind of monitoring?

- A. Passive management only
- B. Active investment management**
- C. No management
- D. High-risk management only

Variable Whole Life insurance incorporates active investment management, which is a key feature that distinguishes it from other types of life insurance. This type of policy allows policyholders to allocate a portion of their premiums to a variety of investment options, such as mutual funds, stocks, or bonds. The performance of these investments directly affects the cash value and, in some cases, the death benefit of the policy. With active investment management, the policyholder or the insurance company can make strategic decisions based on market conditions and investment performance. This dynamic approach allows for the potential growth of the policy's cash value, as well as the possibility of higher returns compared to more conservative, non-variable insurance policies. Thus, the active management aspect is crucial because it provides the opportunity for policyholders to engage with their investments and adjust their portfolios according to their risk tolerance and financial goals. Understanding that Variable Whole Life requires active management helps in grasping the responsibilities and opportunities it presents for both the policyholder and the insurance provider.

5. For test purposes, the Corridor of Insurance (COI) is associated with which type of Universal policy?

- A. Type B Death Benefit
- B. Type C Death Benefit
- C. Type A Death Benefit**
- D. Type D Death Benefit

The Corridor of Insurance (COI) is a concept associated with Type A Death Benefit in Universal Life Insurance policies. This benefit provides a combination of a specified death benefit amount and the accumulated cash value within the policy. As the cash value grows, the death benefit must be maintained at a level that corresponds to the increasing cash value, thus creating a "corridor" to ensure that the death benefit remains compliant with IRS regulations regarding life insurance. In Type A policies, the death benefit is typically the face amount of the policy plus the cash value, which helps policyholders avoid tax issues associated with excessive cash value relative to the death benefit. The corridor is the range within which the death benefit must fall to ensure that the policy retains its favorable tax treatment as life insurance. This structure allows the insurance company to maintain a balance between providing a death benefit and encouraging the growth of cash value over time, while still adhering to regulatory requirements. In summary, the correct association of the Corridor of Insurance is with Type A Death Benefit due to its structure that correlates the death benefit with the growing cash value in order to meet specific tax compliance standards.

6. What type of events does an "income last expense" policy typically cover?

- A. Living expenses during retirement
- B. Medical expenses during illness
- C. Debts and final expenses after death**
- D. Educational expenses for children

An "income last expense" policy is designed specifically to cover the debts and final expenses incurred after an individual's death. This type of insurance provides a financial safety net for the policyholder's beneficiaries, alleviating the burden of costs such as funeral expenses, outstanding medical bills, and other debts. By having this policy in place, individuals can ensure that their loved ones are not left with financial liabilities, allowing for a smoother transition during a difficult time. The focus of this policy is primarily on the financial responsibilities that arise at the end of life, making it crucial for individuals who want to protect their family's financial wellbeing after they pass away. This is in stark contrast to options that relate to living expenses during retirement, medical expenses during illness, or educational expenses for children, which do not fall under the scope of an "income last expense" policy.

7. Jack has a flexible premium adjustable life policy with a death benefit that increases as the cash value increases; what type of policy does he have?

- A. Universal Life Policy, Death Benefit A
- B. Universal Life Policy, Death Benefit B**
- C. Whole Life Policy
- D. Term Life Policy

Jack has a flexible premium adjustable life policy that features a death benefit that increases as the cash value increases, which aligns with the characteristics of a Universal Life Policy with Death Benefit B. This type of policy allows policyholders to adjust their premiums and death benefit levels, making it flexible to meet changing financial needs. In this specific scenario, the key factor is that the death benefit increases as the cash value of the policy grows, which is a hallmark of Death Benefit B in Universal Life policies. This option typically provides for a death benefit that is equal to the cash value plus the minimum face amount of the policy, resulting in an increasing death benefit as the policy accumulates cash value. Understanding this distinction is crucial, as it sets Universal Life policies apart from other types, such as Whole Life and Term Life policies, which do not inherently feature this flexible and increasing death benefit linked to the cash value growth. Whole Life policies generally provide a fixed death benefit, while Term Life policies provide coverage for a specified term with no cash value accumulation.

8. What type of life policy provides fixed death benefits, guaranteed cash values, and fixed premiums?

- A. Universal life
- B. Term life
- C. Whole life**
- D. Variable life

Whole life policies are designed to offer a combination of fixed death benefits, guaranteed cash values, and fixed premiums throughout the life of the policyholder. This type of policy is structured to ensure that the policy remains in force as long as the premiums are paid, typically until the insured's death or the end of a specified term. The fixed death benefit means that the amount of insurance coverage remains constant, providing the beneficiaries a predictable financial payout upon the insured's death. The guaranteed cash value is a feature that allows policyholders to accumulate savings over time, as part of their premium payments is directed towards building this cash value, which grows at a guaranteed rate set by the insurer. Fixed premiums mean that the cost of maintaining the policy does not change over its lifetime, making budgeting easier for the policyholder. In contrast, other types of life insurance policies, such as universal life, term life, and variable life, have different structures and features. Universal life policies offer flexible premiums and adjustable death benefits but do not guarantee a fixed cash value or fixed premiums. Term life provides death benefit coverage for a specified period without accumulating any cash value. Variable life policies, while they do have a cash value component, allow policyholders to invest that cash value in various investment options

9. What is the effect of smoking status on life insurance premiums?

- A. Smokers pay lower premiums
- B. Smokers typically face higher premiums**
- C. Smoking has no effect on premiums
- D. All smokers are denied coverage

Smokers typically face higher premiums due to the increased health risks associated with smoking. Insurance companies assess the risk of insuring an individual based on various factors, including lifestyle choices such as smoking. Since smoking is strongly linked to various serious health conditions, such as heart disease, stroke, and cancer, insurers view smokers as higher risk. As a result, they often charge higher premiums to compensate for the increased likelihood of claims and the overall cost of potential healthcare for those individuals. This practice is a standard approach in the life insurance industry to ensure that pricing reflects the risk profile of the insured.

10. Which term life policy is cheapest in the first year?

- A. Level
- B. Annual Renewable Term (ART)**
- C. Convertible
- D. Renewable

The Annual Renewable Term (ART) policy is typically the cheapest option in the first year because it offers coverage for a one-year period with lower initial premiums compared to longer-term policies. With ART, the premium is generally lower during the initial year because it is designed to be renewed annually, allowing for cost efficiency due to its short-term nature. When considering term life insurance, the lower first-year premium of an ART policy attracts many buyers who may need temporary coverage. Although premiums can increase with renewals as the insured ages, the first-year affordability often makes it appealing for individuals seeking immediate coverage without a long-term financial commitment. In contrast, other types of term policies, such as level term or convertible term, may have higher first-year premiums due to their multi-year coverage durations or added flexibility options. This makes ART the most economical choice initially for those looking for cost-effective life insurance in the earliest stages of their policy.

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:

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

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