

Ohio Life Final Exam

- #1. Grace is the primary beneficiary of her grandfather's life insurance policy. Upon his death, she wants some income from the death benefit, but wants the face amount to be conserved. Which settlement option should she choose?
- a) Delayed income option
 - b) Fixed amount option
 - c) **Interest only option**
 - d) Life income with period certain
- #2. Which of the following statements is true concerning whole life?
- a) Policy loans are tax deductible.
 - b) **Lump sum death benefits are not taxable.**
 - c) Dividend interest is not taxable.
 - d) Premiums are tax deductible.
- #3. A key person insurance policy can pay for which of the following?
- a) Workers compensation
 - b) Hospital bills of the key employee
 - c) **Costs of training a replacement**
 - d) Loss of personal income
- #4. To which of the following would the disclosure rule apply?
- a) **Solicitation of whole life policies**
 - b) Life insurance policies with IRAs
 - c) Group life policies
 - d) Variable life insurance and annuities
- #5. Stranger-originated life insurance policies are in direct opposition to the principle of
- a) Good faith.
 - b) Indemnity.
 - c) Law of large numbers.
 - d) **Insurable interest.**

- #6. An underwriter may obtain information on an applicant's hobbies, financial status, and habits by ordering a(n)
- a) Attending Physician Statement.
 - b) **Inspection report.**
 - c) Medical Information Bureau report.
 - d) Medical examination.
- #7. Who must approve viatical settlements?
- a) **The Superintendent**
 - b) An actuary for the insurer
 - c) The applicant
 - d) The Governor
- #8. A prospective insured receives a conditional receipt and dies before the policy is issued. The company will
- a) Automatically pay the policy proceeds.
 - b) **Pay the policy proceeds only if it would have issued the policy.**
 - c) Pay the policy proceeds up to an established limit.
 - d) Not pay the policy proceeds under any circumstances.
- #9. Which of the following would be considered an illegal inducement to purchase insurance?
- a) **Confirming future dividends in a life insurance proposal**
 - b) Mailing an agency brochure to a prospective client
 - c) Listing the insurance companies the agency represents in a letter
 - d) Inviting prospective clients to the grand opening of the producer's new office
- #10. Which of the following authorities is responsible for assessing the financial ability of insurers?
- a) Department of Insurance
 - b) NAIC
 - c) Guaranty Association
 - d) **Superintendent**

- #11. An insured can do all of the following with the cash value of a Universal Life Policy without it lapsing EXCEPT
- a) Pay for administrative costs.
 - b) Allow it to go negative.
 - c) Take out loans.
 - d) Pay for a term policy.
- #12. Walter purchased a 15-year level term life insurance policy with a face amount of \$100,000. The policy contained an accidental death rider, offering a double indemnity benefit. Walter was severely injured in an auto accident, and after 12 weeks of hospitalization, he died from the injuries. What amount would his beneficiary receive as a settlement?
- a) \$100,000
 - b) \$200,000
 - c) \$100,000 plus the total of paid premiums
 - d) \$0
- #13. Which of the following is a term for a person who seeks insurance from an insurer?
- a) Applicant
 - b) Agent
 - c) Insured
 - d) Beneficiary
- #14. The hearing for a cease and desist order must occur within how many days of the order date?
- a) 60
 - b) 15
 - c) 30
 - d) 45

- #15. Under an extended term insurance policy, the cash value is converted to
- a) A lower face amount than the whole life policy
 - b) A higher face amount than the whole life policy
 - c) **The same face amount as in the whole life policy**
 - d) The face amount equal to the cash value
- #16. Which of the following best describes annually renewable term insurance?
- a) **It is a level term insurance.**
 - b) It requires proof of insurability at each renewal.
 - c) Neither the premium nor the death benefit is affected by the insured's age.
 - d) It provides annually increasing death benefit.
- #17. Naming a "trust" as the beneficiary of a life insurance policy can accomplish all of the following for the policyowner, EXCEPT
- a) Establish an account to fund the insured's children's education.
 - b) Give the policyowner flexibility in disbursing the proceeds of a death benefit.
 - c) Receive death benefits on behalf of beneficiaries who are minor children.
 - d) **Allow the trustee to transfer the assets of the trust to their personal account.**
- #18. All of the following are required to qualify for a resident license EXCEPT
- a) An applicant that has not committed any act that is a ground for the denial, suspension, or revocation of a license
 - b) An applicant that is of good reputation and character
 - c) An applicant that has passed at least one examination
 - d) **An applicant that is at least 21 years old**
- #19. Which of the following products requires a securities license?
- a) Equity Indexed annuity
 - b) Deferred annuity
 - c) **Variable annuity**
 - d) Fixed annuity

- #20. To meet the entire contract provision of the Code, a policy must contain
- A declarations page with a summary of insureds.
 - Buyer's guide to life insurance.
 - Listing of the insured's former insurer(s) for incontestability provisions.
 - A copy of the original application for insurance.
- #21. What does the Guaranty Association guard against?
- Insurance fraud
 - Double indemnity
 - Rebating
 - Insurer insolvency
- #22. Which two terms are associated directly with the way an annuity is funded?
- Increasing or decreasing
 - Immediate or deferred
 - Renewable or convertible
 - Level or flexible
- #23. If the policy has unanswered questions on the application, what is assumed?
- The policy will be interpreted as if the insured did not have an answer to the question.
 - The policy is void.
 - An application cannot be submitted unless all questions are answered.
 - The policy will be interpreted as if the insurer waived its right to have an answer on the application.
- #24. An applicant is denied insurance because of information found on a consumer report. Which of the following requires that the insurance company supply the applicant with the name and address of the consumer reporting company?
- Conditional Receipt
 - Disclosure Rule
 - Fair Credit Reporting Act
 - Consumer Privacy Act

#25. All of the following are preferred beneficiaries EXCEPT

- a) Grandchildren
- b) Parents
- c) Grandparents
- d) Children

#26. If an agent fails to obtain an applicant's signature on the application, the agent must

- a) Return the application to the applicant for a signature.
- b) Sign the application for the applicant.
- c) Sign the application, stating it was by the agent.
- d) Send the application to the insurer with a note explaining the absence of signature.

#27. An insurance company has published a brochure that inaccurately portrays the advantages of a particular insurance policy. What is this an example of?

- a) False advertising
- b) Fraud
- c) Embellishment
- d) Defamation

#28. Which of the following best describes an unfair trade practice of defamation?

- a) Assuming the name and identity of another person
- b) Issuing false advertising material
- c) Refusing to deal with other insurers
- d) Making derogatory statements about another insurer's financial condition

#29. Upon termination of group coverage, an individual insured under the group life policy may convert the coverage into an individual life policy without evidence of insurability, provided the group coverage was intact for at least

- a) 12 months.
- b) 2 years.
- c) 5 years.
- d) 6 months.

- #30. A provision in a life insurance policy that provides for the early payment of some portion of the policy face amount should the insured suffer from a terminal illness or injury is called
- Waiver of maturity provision.
 - Accelerated Benefit provision.**
 - Viatical Settlement provision.
 - Automatic premium loan provision.
- #31. Which is NOT true about beneficiary designations?
- The policyowner does not have to name a beneficiary in order for the policy to be valid.
 - Trusts can be valid beneficiaries, in order to manage life insurance proceeds for a minor.
 - The beneficiary must have insurable interest in the insured.**
 - The beneficiary does not have to have an insurable interest in the insured.
- #32. Who can request changes in premium payments, face value, loans, and policy plans?
- Agent
 - Policyowner**
 - Contingent Beneficiary
 - Beneficiary
- #33. Carol is insured under her employer's group life insurance plan at her place of employment. All of the following statements about her coverage are true EXCEPT
- Should Carol convert her coverage, the premium will be based upon her attained age.
 - Carol could choose what type of insurance her conversion policy provided (Term or Permanent).**
 - Carol would not need to prove insurability for a conversion policy.
 - If Carol quits, she may, within 31 days, request that her coverage be converted to an individual policy.

- #34. What is a major problem with naming a trust as the beneficiary of a life insurance policy?
- a) It is illegal to name a trust as the beneficiary.
 - b) The insured must have the Superintendent's permission to name a trust as the beneficiary.
 - c) **They are expensive to administer.**
 - d) The insurance company will not pay the proceeds to a nonliving beneficiary.
- #35. What provision in a life or health insurance policy extends coverage beyond the premium due date?
- a) Waiver of premium
 - b) **Grace period**
 - c) Free look
 - d) Automatic premium loan
- #36. During partial withdrawal from a universal life policy, which portion will be taxed?
- a) Cash value
 - b) Principal
 - c) Loan
 - d) **Interest**
- #37. What license(s) must a person hold in order to legally sell variable whole life insurance?
- a) Life insurance
 - b) Life and health insurance
 - c) **Life insurance and securities**
 - d) Life insurance, health insurance, and securities
- #38. What document must be made part of the insurance policy entire contract?
- a) Buyer's Guide
 - b) Shopping Comparison Guide
 - c) Outline of summary
 - d) **Copy of the original application**

- #39. What type of beneficiary designation allows the benefit to pass from a deceased primary beneficiary to the beneficiary's heirs, instead of splitting the benefit among surviving primary beneficiaries?
- a) Per stirpes
 - b) By class
 - c) By the head
 - d) Per capita
- #40. Which statement is NOT true, regarding a Straight Life policy?
- a) It has the lowest annual premium of the three types of Whole Life policies.
 - b) Its premium steadily decreases over time, in response to its growing cash value.
 - c) The face value of the policy is paid to the insured at age 100.
 - d) It usually develops cash value by the end of the third policy year.
- #41. All of the following are features and requirements of the Living Needs Rider EXCEPT
- a) Diagnosis must indicate that death is expected within 3 years.
 - b) It is usually available at no additional charge.
 - c) The remainder of the policy proceeds is payable to the beneficiary at the insured's death.
 - d) It provides funds for medical and nursing home expenses to a terminally ill insured.
- #42. Which of the following reports will provide the underwriter with the information about a consumer's credit?
- a) Inspection report
 - b) Agent's report
 - c) Investigative consumer report
 - d) Consumer Report

- #43. Which of the following terms means a result of calculation based on the average number of months the insured is projected to live due to medical history and mortality factors?
- a) Mortality rate
 - b) Risk exposure
 - c) Morbidity
 - d) Life expectancy
- #44. A rider attached to a life insurance policy that provides coverage on the insured's family members is called the
- a) Juvenile rider.
 - b) Payor rider.
 - c) Other-insured rider.
 - d) Change of insured rider.
- #45. An individual is purchasing a permanent life insurance policy with a face value of \$25,000. While this is all the insurance that he feels he can afford at this time, he wants to be sure that additional coverage will be available in the future. He should include in this policy a
- a) Non-forfeiture option.
 - b) Guaranteed insurability option.
 - c) Conversion option.
 - d) Guaranteed renewable option.
- #46. Which of the following best describes the MIB?
- a) It's a nonprofit organization that maintains underwriting information on applicants for life and health insurance.
 - b) It's a government agency that collects medical information on the insured from the insurance companies.
 - c) It's a member organization that protects insured against insolvent insurers.
 - d) It's a rating organization for health insurance.

- #47. The type of policy that can be changed from one that does not accumulate cash value to the one that does, is a
- a) Decreasing Term Policy.
 - b) Whole Life Policy.
 - c) **Convertible Term Policy.**
 - d) Renewable Term Policy.
- #48. Which of the following would be an example of an insurer participating in an unfair competition practice of discrimination?
- a) Making malicious statements about the insured based on their race
 - b) Charging different premium rates to the insured in different insuring classes
 - c) Charging the insured higher premiums based on their life expectancy
 - d) **Charging the insured higher premiums based on their race**
- #49. An insolvent insurer is one who is unable to pay its obligations when they are due or has fewer assets than liabilities for a period of
- a) **3 years.**
 - b) 4 years.
 - c) 5 years.
 - d) 2 years.
- #50. Which of the following would be considered an unfair claims settlement practice?
- a) **A claims adjuster advises the insured that if the claim goes to arbitration, the insured would probably receive less than what is currently being offered**
 - b) Requesting the insured to submit a signed proof of loss statement after the insured has already verbally advised the insurer of the claim
 - c) Requesting the insured swear under oath concerning the facts of the claim
 - d) The settlement of the claim is delayed for 30 days in order for the insured to conduct an investigation

- #51. Which is true about a spouse term rider?
- a) **The rider is level term insurance.**
 - b) Coverage is allowed for an unlimited time.
 - c) The rider is decreasing term insurance.
 - d) Coverage is allowed up to age 75.
- #52. Lyle has a \$10,000 term life policy. He paid his annual premium on February 1. Lyle fails to renew the policy and dies on February 28 of the following year. Accounting for the \$200 of earned premium, how much will the beneficiary receive from Lyle's insurance company?
- a) \$10,000
 - b) **\$9,800**
 - c) \$200
 - d) \$0
- #53. Which option is being utilized when the insurer accumulates dividends at interest and then uses the accumulated dividends, plus interest, and the policy cash value to pay the policy up early?
- a) Accumulation at Interest
 - b) Paid-up additions
 - c) Dividend Accumulation option
 - d) **Paid-up option**
- #54. Which of the following is true regarding examination of financial affairs of insurers?
- a) Examinations must be conducted at least annually.
 - b) **Examination expenses are the responsibility of the insurer.**
 - c) The Superintendent must examine all insurers: domestic, foreign and alien.
 - d) Examinations are conducted by the NAIC.
- #55. When an employer offers to give an employee a wage increase in the amount of the premium on a new life insurance policy, this is called
- a) Aleatory Contract.
 - b) **Executive Bonus.**
 - c) Key Person.
 - d) A Fraternal Association.

- #56. Which of the following types of insurance policies would perform the function of cash accumulation?
- a) Health
 - b) Property
 - c) Stock
 - d) Life
- #57. Which of the following features of the Equity Indexed Whole Life policy is NOT fixed?
- a) Premium
 - b) Death benefit
 - c) Policy period
 - d) Cash value growth
- #58. If a beneficiary wanted a guarantee that benefits paid from principal and interest would be paid for a period of 10 years before being exhausted, what option would a beneficiary select?
- a) Fixed income
 - b) Fixed period
 - c) Fixed time
 - d) Fixed amount
- #59. What is true about nonforfeiture values?
- a) A table showing nonforfeiture values for the next 10 years must be included in the policy.
 - b) Policyowners do not have the authority to decide how to exercise nonforfeiture values.
 - c) They are required by state law to be included in the policy.
 - d) They are optional provisions.
- #60. Who is a third-party owner?
- a) An insurer who issues a policy for two people
 - b) An employer in a group policy
 - c) An irrevocable beneficiary
 - d) A policyowner who is not the insured

- #61. The Superintendent may examine records of domestic insurers in Ohio every 3 years. Who is responsible for paying for the examination?
- a) The Superintendent
 - b) **The insurer**
 - c) The Department of Insurance
 - d) The NAIC
- #62. An insured owns a \$50,000 whole life policy. At age 47, the insured decides to cancel his policy and exercise the extended term option for the policy's cash value. What would be the face value of the new term policy?
- a) \$47,500
 - b) **\$50,000**
 - c) \$25,000
 - d) Varies from company to company
- #63. Which of the following will be included in a policy summary?
- a) Comparisons with similar policies
 - b) Primary and secondary beneficiary designations
 - c) **Premium amounts and surrender values**
 - d) Copies of illustrations and application
- #64. A viatical settlement is arranged between a viatical company and a/an
- a) Beneficiary.
 - b) Lender.
 - c) **Terminally ill insured.**
 - d) Insurance producer.
- #65. All of the following are true of Key Person insurance EXCEPT
- a) **The plan is funded by permanent insurance only.**
 - b) There is no limitation on the number of key employee plans in force at any one time.
 - c) The employer is the owner, payor and beneficiary of the policy.
 - d) The key employee is the insured.

- #66. Which of the following is NOT required to be included in a narrative summary?
- a) An explanation of premium outlay
 - b) A detailing of policy features, riders or options
 - c) A statement including the insurer's name and contact information
 - d) A description of the policy being illustrated
- #67. When a policy is surrendered for its cash value
- a) It can be reinstated by paying back all policy loans and premiums
 - b) It can only be reinstated as a term policy
 - c) Coverage ends and the policy cannot be reinstated.
 - d) Coverage ends but the policy can be reinstated at anytime
- #68. A Universal Life Insurance policy is best described as
- a) An Annually Renewable Term policy with a cash value account.
 - b) Variable Life with a cash value account.
 - c) Whole Life policy with two premiums: target and minimum.
 - d) Flexible Premium Variable Life policy.
- #69. Which of the following statements is true concerning the Accidental Death Rider?
- a) If the death occurs within 30 days of an accident, the policy will pay multiple of the face amount.
 - b) The Accidental Death Rider is only available to insured over age 65.
 - c) Triple indemnity policies must insure 3 individuals.
 - d) The policy may pay a benefit of 2 or 3 times the face amount.
- #70. If a policy has an automatic premium loan provision, what happens if the policyowner dies before the loan is paid back?
- a) The balance of the loan will be taken out of the death benefit.
 - b) The balance of the loan is forgiven; the policy beneficiary receives the full death benefit.
 - c) The policy beneficiary takes over the loan payments.
 - d) The policy is rendered null and void.

- #71. Which is the correct comparison between survivorship life and a traditional joint life policy?
- a) Joint life pays a death benefit on the first death, while Survivorship Life pays on the last death.
 - b) A traditional joint life policy has a lower premium than a Survivorship Life policy.
 - c) Joint life policies can cover more than two individuals, while Survivorship Life is limited to two.
 - d) The premiums for both are determined by a combined general health rating.
- #72. A businessowner went to the bank to obtain a loan in order to fund the purchase of a doughnut shop, but the bank needed more in trade than she had expected. Since the businessowner has a \$250,000 life insurance policy, she decided to use it to secure the loan. Which provision makes this possible?
- a) Insurable Interest
 - b) Modification clause
 - c) Ownership provision
 - d) Collateral assignment
- #73. If an insurer makes a statement that its policies are guaranteed by the existence of the Life and Health Guaranty Association, which of the following is true?
- a) The statement is mandatory.
 - b) Reference to the Association is required for some lines of insurance.
 - c) Such statements are encouraged in insurance solicitation.
 - d) It would be considered an unfair trade practice.
- #74. If an insurer becomes insolvent, which of the following would pay benefits to policyholders?
- a) A federal reserve fund
 - b) The Guaranty Association
 - c) The NAIC fund
 - d) The State

- #75. Which of the following is an example of a producer being involved in an unfair trade practice of rebating?
- a) Making deceptive statements about a competitor
 - b) Telling a client that his first premium will be waived if he purchased the insurance policy today
 - c) Inducing the insured to drop a policy in favor of another one when it's not in the insured's best interest
 - d) Charging a client a higher premium for the same policy as another client in the same insuring class
- #76. Which of the following would NOT be true regarding a \$100,000 20-year level term policy?
- a) The policy premiums will remain level for 20 years.
 - b) If the insured dies before the policy expired, the beneficiary will receive \$100,000.
 - c) The policy will expire at the end of the 20-year period.
 - d) At the end of 20 years, the policy's cash value will equal \$100,000.
- #77. Items stipulated in the contract that the insurer will not provide coverage for are found in the
- a) Benefit Payment clause.
 - b) Consideration clause.
 - c) Exclusions clause.
 - d) Insuring clause.
- #78. Upon policy delivery, the agent must make sure that all of the following are obtained from the applicant EXCEPT
- a) Accurate and complete application.
 - b) Signed waiver of premium.
 - c) Statement of good health.
 - d) Payment of the premium.

- #79. Which of the following best details the underwriting process for life insurance?
- a) Selection and issuance of policies
 - b) Selection, reporting, and rejection of risks
 - c) Selection, classification, and rating of risks
 - d) Evaluation and classification of risks
- #80. What are liquid resources in a life insurance contract?
- a) The cash value in an annuity
 - b) The money in an IRA
 - c) The money in a savings account
 - d) The cash value available to the insured
- #81. A primary beneficiary discovers upon the death of her uncle that he chose the interest only option. What does this mean?
- a) The beneficiary will receive the lump sum, plus interest.
 - b) The primary beneficiary will receive the death benefit and the secondary beneficiaries will share the interest payments.
 - c) The beneficiary will only receive payments of the interest earned on the death benefit.
 - d) The beneficiary must pay interest to the insurer.
- #82. An agent wants to include an illustration written by his insurance company. Which of the following best describes the conditions under which he may use the illustration?
- a) Illustrations must accurately portray what would be included in a potential contract.
 - b) All changes must be submitted to the insurer before approval.
 - c) The illustration must stay exactly as it is.
 - d) The illustration can only be used for a month before it requires re-approval.

#83. Agents who change the state of residence must notify the Superintendent within how many days of any change of address?

- a) 10
- b) 15
- c) 20
- d) 30

#84. In a life settlement contract, who does the life settlement broker represent?

- a) The life settlement intermediary
- b) The owner
- c) The insurer
- d) The beneficiary

#85. Most agents try to collect the initial premium for submission with the application. When an agent collects the initial premium from the applicant, the agent should issue the applicant a

- a) Statement of good health.
- b) Backdated receipt.
- c) Warranty.
- d) Premium receipt.

#86. How is the Insurance Guaranty Association funded?

- a) By the government
- b) By its members, authorized insurers
- c) By the Department of Insurance
- d) By NAIC

#87. All basic illustrations must include the tabular details of the policy for each year from inception to policy year 10 and every how many years thereafter?

- a) 5
- b) 7
- c) 10
- d) 3

#88. What is the purpose of the buyer's guide?

- a) To provide the name and address of the agent/producer issuing the policy
- b) To list all policy riders
- c) To provide information about the issued policy
- d) To allow the consumer to compare the costs of different policies

#89. An insurer publishes intimidating brochures that portray the insurer's competition as financially and professionally unstable. Which of the following best describes this act?

- a) Legal, provided that the other insurers are paid royalties for the usage of their names
- b) Illegal under any circumstances
- c) Legal, provided that the information can be verified
- d) Illegal until endorsed by the Guaranty Association

#90. Which component must increase in the increasing term insurance?

- a) Death benefit
- b) Cash value
- c) Interest on the proceeds
- d) Premium

#91. Tom purchased a 10 Year Level Term Insurance policy that is guaranteed renewable and convertible. Which of the following statements about Tom's policy is correct?

- a) At the end of the 10 year term, Tom can choose to renew the policy for another 10 year period at the same premium rate.
- b) At the end of the 10 year term, Tom can choose to renew the policy for another 10 year period, but at a higher premium rate.
- c) Tom must state at the time the policy is issued, whether he intends to renew or convert the policy.
- d) At the end of the 10 year term, Tom can only convert the policy to another term policy.

- #92. An insured owns an adjustable life policy. Sometime in the future he wants to increase the death benefit. Which of the following statements is correct regarding this change?
- a) The death benefit can be increased only when the policy has developed a cash value.
 - b) The death benefit can be increased only by exchanging the existing policy for a new one.
 - c) The death benefit can be increased by providing evidence of insurability.
 - d) The death benefit cannot be increased.
- #93. All of the following would be eligible to establish a Keogh retirement plan EXCEPT
- a) A hair dresser who operates her business in her home.
 - b) The president and employee of one's family's corporation.
 - c) A sole proprietor of a service station who employs four employees.
 - d) A sole proprietor of film development store with no employees.
- #94. What describes the specific information about a policy?
- a) Buyer's guide
 - b) Producer's report
 - c) Policy summary
 - d) Illustrations
- #95. All of the following are characteristics of group life insurance, EXCEPT
- a) Amount of coverage is determined according to nondiscriminatory rules.
 - b) Individuals covered under the policy receive a certificate of insurance.
 - c) Certificate holders may convert coverage to an individual policy without evidence of insurability.
 - d) Premiums are determined by the age, sex and occupation of each individual certificate holder.

- #96. Which of the following would be sufficient violation to warrant rejection, revocation, or suspension of an insurance agent's license?
- a) Public drunkenness
 - b) An unintentional misrepresentation of the terms of a contract
 - c) A moving violation ticket
 - d) **A denied license in another state**
- #97. What kind of policy allows withdrawals or partial surrenders?
- a) 20-pay life
 - b) Term policy
 - c) Variable whole life
 - d) **Universal life**
- #98. Which of the following is an example of an unfair claims settlement practice?
- a) Making claims payments which clearly indicate under which coverage payment has been made
 - b) Using arbitration when the insured and insurer cannot reach agreement
 - c) **Failure to promptly settle a claim when liability has been clearly established**
 - d) Denying coverage after a reasonable investigation has been conducted
- #99. Which of the following types of discrimination would be considered legal?
- a) In premiums for persons within the same life expectancy
 - b) **In policy benefits on the basis of life expectancies**
 - c) In policy benefits on the basis of marital status
 - d) In rates for persons within the same class
- #100. Which of the following would NOT be taxable?
- a) **A policy loan borrowed by the policyowner**
 - b) Cash value in excess of premium paid upon policy surrender
 - c) Death benefit included in the insured's estate
 - d) Interest on death benefit proceeds