

Insurance Licensing PA-Life-Accident-and-Health Exam Dumps - Excellent Tips To Pass Exam

PSI: LIFE, ACCIDENT, AND HEALTH PRACTICE EXAM QUESTIONS AND ANSWERS 100% PASS

Under the misstatement of age or gender provision, what happens if it is determined at death that the insured's age or gender was misstated on a life insurance policy application? - Correct Answer ✓✓-Benefits are adjusted to an amount that the premium would have purchased at the correct age or gender.

Which of the following must be given to the insurer within 20 days after occurrence or commencement of any loss covered by the policy, or as thereafter as is reasonably possible? - Correct Answer ✓✓-Notice of claim.

When will a policy pay on a UCR basis? - Correct Answer ✓✓-When particular benefits are not listed on a payment schedule.

All of the following are non-forfeiture options EXCEPT - Correct Answer ✓✓-Cash dividend option.

What happens when the lifetime maximum benefit limit has been reached? - Correct Answer ✓✓-The insured will pay all of the remaining medical costs for as long as the policy is in force.

Whose responsibility is it to make sure that the company is notified of a death claim at the earliest possible opportunity (in most cases)? - Correct Answer ✓✓-The producer.

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Insurance Licensing PA-Life-Accident-and-Health Exam Syllabus Topics:

Section	Objectives
Life Insurance	- Beneficiaries and settlements - Policy provisions, riders, and options - Life insurance policies and types
General Insurance Concepts	- Insurance principles and risk management - Policy structure and contract basics

	- Ethical standards and fiduciary duties
Pennsylvania Insurance Regulations & Ethics	- State licensing laws and regulations
	- Unfair trade practices and compliance
	- Disability and medical expense coverage
Accident and Health Insurance	- Health insurance concepts and plans
	- Long-term care insurance basics

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Insurance Licensing Pennsylvania Life, Accident and Health Exam Sample Questions (Q36-Q41):

NEW QUESTION # 36

What is the tax penalty for an early withdrawal of a qualified plan?

- A. 25%
- **B. 10%**
- C. 20%
- D. 15%

Answer: B

Explanation:

Under Pennsylvania Life, Accident, and Health Insurance study materials, the tax penalty for an early withdrawal from a qualified retirement plan is 10% of the amount withdrawn. An early withdrawal is defined as a distribution taken before age 59½, unless a specific exception applies. This penalty is imposed in addition to ordinary income tax owed on the withdrawn amount.

Qualified plans include employer-sponsored retirement arrangements such as 401(k) plans, 403(b) plans, and certain pension plans, as well as Traditional IRAs when referenced in Pennsylvania insurance licensing curricula. The 10% penalty is designed to discourage the premature use of retirement funds and preserve long-term retirement security.

Pennsylvania-approved insurance education materials also outline several exceptions to the penalty, including death, disability, substantially equal periodic payments, certain medical expenses, and qualified domestic relations orders. However, unless an exception applies, the standard penalty remains 10%.

The other answer choices-15%, 20%, and 25%-are not recognized penalties under Pennsylvania or federal qualified plan rules and do not appear in approved insurance study guides.

Therefore, the correct and fully verified answer according to Pennsylvania Life, Accident, and Health Insurance regulations is 10%.

NEW QUESTION # 37

For the insured, what changes are made to both coverage and premiums under the Consolidated Omnibus Budget Reconciliation Act (COBRA) coverage in comparison to the original group coverage?

- A. Out-of-pocket expenses increase, while coverage decreases.
- **B. Coverage remains the same, while premiums increase.**
- C. Coverage and premium expenses remain the same.
- D. Out-of-pocket expenses remain the same, while coverage decreases.

Answer: B

Explanation:

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), insured individuals who lose group health coverage due to

certain qualifying events are allowed to continue the same group coverage for a limited period. Pennsylvania Life and Health Insurance education materials emphasize that COBRA continuation coverage must be identical to the coverage provided under the original group health plan.

While coverage remains unchanged, the cost to the insured increases significantly. Under COBRA, the insured may be required to pay up to 102% of the total premium, which includes both the employee and employer portions plus an administrative fee. This represents a substantial increase compared to the employee's prior contribution under the employer-sponsored plan.

COBRA does not reduce benefits or alter out-of-pocket expenses related to deductibles or copayments. The only change is the shift in premium responsibility from employer-supported coverage to full premium payment by the insured.

Therefore, the correct and verified answer is option C: coverage remains the same, while premiums increase.

NEW QUESTION # 38

Penalties that may be levied by the insurance department for committing fraud include all of the following EXCEPT

- A. fines.
- B. order to cease and desist
- C. license revocation.
- D. incarceration.

Answer: D

Explanation:

The Pennsylvania Insurance Department has broad authority to enforce insurance laws and penalize fraudulent activity. However, its authority is administrative and regulatory, not criminal. As such, the Department may impose fines, issue cease and desist orders, and revoke or suspend licenses for violations such as insurance fraud.

Incarceration is a criminal penalty, which can only be imposed by a court of law following prosecution by the appropriate legal authorities. While insurance fraud may lead to criminal charges and imprisonment, incarceration is not a penalty directly levied by the Insurance Department itself.

Pennsylvania insurance examination materials clearly distinguish between administrative penalties and criminal consequences.

Understanding this distinction is essential for producer compliance and exam success.

Therefore, incarceration is the correct answer as the option that is NOT a penalty imposed by the Insurance Department.

NEW QUESTION # 39

A type of life insurance policy most commonly used by businesses for employees is

- A. a group policy.
- B. an equity indexed insurance policy.
- C. an endowment policy.
- D. a key person policy.

Answer: A

Explanation:

The type of life insurance policy most commonly used by businesses for employees in Pennsylvania is a group life insurance policy. Group policies provide coverage to multiple employees under a single master contract issued to the employer. Pennsylvania Life Insurance education materials emphasize that group life insurance is cost-effective, easy to administer, and typically offered as an employee benefit.

Key person policies are used to protect businesses against the loss of essential individuals, not general employees. Endowment policies are personal financial planning tools and are rarely used for employee benefits. Equity indexed insurance policies are specialized individual products, not commonly used in employer-sponsored arrangements. Therefore, group life insurance is the correct and verified answer.

NEW QUESTION # 40

Which of the following policies has a guaranteed interest rate with the possibility to earn an interest rate higher than the guaranteed rate?

- A. Universal life.
- B. Renewable term.

- C. Credit life.
- D. Term insurance.

Answer: A

Explanation:

A universal life insurance policy is characterized by a guaranteed minimum interest rate with the potential to earn interest at a higher credited rate, depending on the insurer's investment performance. Pennsylvania Life Insurance study materials identify universal life as a form of flexible premium permanent life insurance.

Universal life policies accumulate cash value that earns interest. While the policy guarantees a minimum rate to protect the policyholder, insurers may credit higher interest when market conditions are favorable. This feature allows for growth potential while maintaining downside protection.

Term insurance and renewable term do not accumulate cash value and therefore do not earn interest. Credit life insurance is designed to pay off a borrower's debt and does not include interest-bearing cash value features.

Because universal life provides both a guaranteed interest floor and the opportunity for higher credited interest, option C is the correct and verified answer.

NEW QUESTION # 41

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