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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 Pennsylvania Life, Accident and Health Exam Sample Questions (Q96-Q101):

NEW QUESTION # 96

In Pennsylvania, the Time Limit on Certain Defenses Provision provides that no statement can be used to deny a claim on an accident and health policy after

- A. 3 years.
- B. 1 year.
- C. 7 years.
- D. 5 years.

Answer: A

Explanation:

In Pennsylvania accident and health insurance policies, the Time Limit on Certain Defenses Provision establishes that after three years from the issue date, no misstatement—except fraudulent misstatements—can be used to deny a claim. This provision protects insured individuals from claim denial due to innocent application errors once the policy has been in force for the required period.

After three years, the insurer may only deny claims based on fraudulent misrepresentations. This rule promotes fairness and contractual certainty while ensuring insurers have sufficient time to investigate application accuracy.

The other options are incorrect because Pennsylvania law specifically mandates a three-year period for this protection. Therefore, the correct and verified answer is B. 3 years.

NEW QUESTION # 97

An insured has a 20-pay life policy with a paid-up dividend option. In this option, the insured may

- A. use policy dividends to reduce the premium after 20 years.
- B. pay up the policy early by using policy dividends.
- C. waive premium payments until the policy has accumulated enough cash values to pay it up for 20 years.
- D. pay up the policy early by using accumulated cash values.

Answer: B

Explanation:

In Pennsylvania life insurance policies, a paid-up dividend option allows the policyowner to use dividends to purchase additional amounts of paid-up life insurance. In the case of a 20-pay life policy, this option can accelerate the policy's paid-up status. Dividends generated by the policy are applied toward purchasing additional paid-up insurance, which increases the policy's cash value and death benefit. Over time, the accumulated paid-up additions may result in the policy being fully paid-up earlier than the scheduled 20-year premium-paying period.

This option does not use accumulated cash values to pay premiums; instead, it relies solely on policy dividends. The waiver of premium described in option C is a separate rider and not related to dividend use.

Option D is incorrect because dividends are not used to reduce premiums after 20 years; the policy is already paid-up at that point. Therefore, under Pennsylvania Life, Accident, and Health Insurance licensing standards, the correct and verified answer is B. pay up the policy early by using policy dividends.

NEW QUESTION # 98

The ownership provision of a life insurance policy states that during the insured individual's lifetime, the rights and privileges belong to the

- A. insured individual only.

- B. owner only.
- C. insured individual's family.
- D. beneficiaries.

Answer: B

Explanation:

The ownership provision of a life insurance policy under Pennsylvania Life Insurance law states that all rights and privileges of the policy belong to the policyowner during the insured individual's lifetime. These rights include naming or changing beneficiaries, borrowing against cash value, assigning the policy, and surrendering the policy.

Pennsylvania-approved insurance study materials clarify that the policyowner may or may not be the insured.

When the owner and insured are different individuals, the insured does not automatically have control over policy decisions.

Beneficiaries also have no rights while the insured is alive unless designated as irrevocable.

The insured's family likewise has no ownership rights unless specifically named as policyowners or irrevocable beneficiaries.

Therefore, ownership rights rest exclusively with the owner only, making option B the correct and verified answer under Pennsylvania Life, Accident, and Health Insurance regulations.

NEW QUESTION # 99

If an insurer determines the insured is totally disabled, the policyowner is relieved of paying the policy premiums as long as the disability continues. This statement describes the

- A. premium suspension clause.
- B. waiting period exemption.
- C. waiver of premium rider
- D. disability income rider.

Answer: C

Explanation:

The statement describes the waiver of premium rider, a common optional rider in Pennsylvania Life and Health Insurance policies. This rider relieves the policyowner of paying premiums when the insured becomes totally disabled, as defined in the policy, and remains disabled beyond a specified elimination period.

Pennsylvania-approved study guides explain that once total disability is confirmed, the insurer waives required premiums while keeping the policy fully in force. Coverage continues as if premiums were being paid, preserving cash values and death benefits. If the insured recovers, premium payments resume.

The other options are incorrect. A disability income rider provides monthly income, not premium relief. A waiting period exemption and premium suspension clause are not standard or recognized riders under Pennsylvania insurance regulations. Therefore, the waiver of premium rider is the correct and verified answer based on Pennsylvania Life, Accident, and Health Insurance documentation.

NEW QUESTION # 100

What is the approach to assessing the consumer's need for life insurance that focuses on an individual's future stream of income?

- A. Needs approach
- B. Return of Investment approach
- C. Affordability approach
- D. Human Life Value approach

Answer: D

Explanation:

The Human Life Value (HLV) approach is the method of assessing a consumer's life insurance needs that focuses on the individual's future stream of income. Pennsylvania Life Insurance study materials describe this approach as a way to estimate the present value of an insured's expected earnings over their remaining working years. The purpose is to determine how much life insurance would be needed to replace the income lost if the insured were to die prematurely.

Under the HLV approach, factors such as age, occupation, earnings, employment duration, inflation, and family dependency are evaluated. This approach views the insured as an income-producing asset whose economic value must be protected for dependents.

The other options do not align with this concept. The needs approach focuses on specific financial obligations such as debts, education, and living expenses. The affordability approach considers what the individual can afford in premiums, not income replacement.

The return on investment approach is not a recognized method for determining life insurance needs under Pennsylvania-

approved education materials. Therefore, option A is the correct and verified answer.

NEW QUESTION # 101

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