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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 (Q135-Q140):

### NEW QUESTION # 135

The applicant must face the possibility of losing something of value in the event of the insured's death. This principle is known as

- A. insurable interest.
- B. adverse selection.
- C. Indemnification.
- D. viatical settlement.

**Answer: A**

Explanation:

Insurable interest is a fundamental principle of life insurance recognized under Pennsylvania law. It requires that the applicant or policyowner have a legitimate financial or emotional interest in the continued life of the insured and face the possibility of a financial loss or loss of value upon the insured's death.

Pennsylvania insurance standards require insurable interest to exist at the time of policy application, ensuring that life insurance is used for protection rather than speculation. Examples include spouses, close family members, business partners, or creditors, all of whom would suffer a measurable loss if the insured were to die.

The other answer choices are incorrect. A viatical settlement involves the sale of an existing policy, indemnification applies primarily to property and casualty insurance, and adverse selection refers to higher-risk individuals seeking coverage. Therefore, the principle described is insurable interest, making option C the correct and verified answer.

### NEW QUESTION # 136

When the Commissioner believes a producer has violated an insurance law, the Commissioner has the authority to:

- A. Terminate the producer's appointment
- B. Cancel the producer's fiduciary responsibility
- C. Increase the producer's continuing education requirement
- D. Issue a cease and desist order against the producer after a hearing

**Answer: D**

Explanation:

When the Pennsylvania Insurance Commissioner believes that a producer has violated insurance laws, the Commissioner has the authority to issue a cease and desist order after a hearing. Pennsylvania insurance statutes grant the Commissioner enforcement powers to prevent ongoing or future violations and protect the public interest.

Pennsylvania-approved licensing materials emphasize that due process is required before enforcement actions are finalized. This includes notice and an opportunity for a hearing. Once a violation is confirmed, the Commissioner may issue orders directing the producer to stop unlawful activities.

The other options are incorrect. The Commissioner cannot cancel fiduciary responsibility, as fiduciary duty is inherent to the producer's role. Terminating a producer's appointment is an insurer's action, not the Commissioner's. Increasing continuing education requirements is not a disciplinary measure authorized under Pennsylvania law. Therefore, issuing a cease and desist order after a hearing is the correct and verified answer.

### NEW QUESTION # 137

Dividends are NOT subject to taxation because they are

- A. considered cash value reductions of policy death benefit proceeds.
- B. considered prepaid policyowner equity.
- C. a guaranteed policy benefit.
- D. equivalent to returning a premium.

**Answer: D**

Explanation:

In Pennsylvania Life Insurance policies, dividends paid to policyowners are not subject to taxation because they are considered a return of excess premium, not earned income. Dividends arise when a mutual insurer's actual mortality, expenses, or investment returns are more favorable than originally projected. Since policyowners in mutual companies are essentially owners of the insurer, dividends represent overpaid premiums being returned.

Pennsylvania-approved insurance education materials clearly state that dividends are not guaranteed and are paid only when declared by the insurer. However, when received, they are generally not taxable up to the total amount of premiums paid into the policy. This treatment aligns with federal tax principles discussed in insurance licensing curricula.

The other answer choices are incorrect because dividends are not guaranteed policy benefits, they are not classified as prepaid equity, and they do not represent reductions of death benefit proceeds. While dividends may be used to reduce premiums, purchase paid-up additions, or accumulate interest, their tax-free status is rooted in their classification as premium refunds.

Thus, the correct and verified reason dividends are not taxable under Pennsylvania Life Insurance standards is that they are equivalent to returning a premium.

### NEW QUESTION # 138

What are the tax implications of an insured's health insurance costs if the insured is self-employed with an S corporation, has a net profit for the tax year, and is unmarried?

- A. The insured can pay for 100% of health insurance costs with pre-tax income.
- **B. The insured can deduct 100% of all health insurance costs from his gross income.**
- C. The insured can pay for 70% of health insurance costs with pre-tax income.
- D. The insured can deduct 70% of all health insurance costs from his gross income.

**Answer: B**

Explanation:

Under Pennsylvania Life and Health Insurance tax principles as taught in licensing education, a self-employed individual who operates through an S corporation, has a net profit for the tax year, and is unmarried may deduct 100% of qualified health insurance premiums from gross income. This deduction is permitted when the insured is not eligible to participate in an employer-sponsored health plan and the business shows a profit.

The deduction applies to premiums paid for medical, dental, and qualified long-term care insurance.

Pennsylvania insurance study guides emphasize that this deduction reduces gross income rather than being taken as an itemized deduction, providing significant tax advantages to self-employed individuals.

The options suggesting 70% deductions or partial pre-tax treatment are outdated and inconsistent with current Pennsylvania licensing materials. The ability to deduct 100% of health insurance costs is a commonly tested concept on Life, Accident, and Health Insurance exams. Therefore, option C is the correct and verified answer.

### NEW QUESTION # 139

Which type of life insurance policy is written under a single contract for both spouses in which it is payable upon the first death?

- A. Dual capacity.
- B. Survivorship.
- C. Spousal.
- **D. Joint.**

**Answer: D**

Explanation:

A joint life insurance policy is written under a single contract that insures two spouses and pays the death benefit upon the first death. Pennsylvania Life Insurance study guides distinguish joint life policies from survivorship (second-to-die) policies based on the timing of benefit payment.

Joint life insurance is often used to cover shared financial obligations such as mortgages, business debts, or income replacement needs where funds are required immediately after the first spouse's death. Premiums are typically lower than purchasing two separate individual policies because the insurer spreads the risk over two lives.

The other options are incorrect. Survivorship policies pay upon the second death, not the first. Dual capacity and spousal are not recognized policy classifications under Pennsylvania insurance standards.

Accordingly, under Pennsylvania Life Insurance documentation, the correct answer is joint life insurance.

## NEW QUESTION # 140

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