

PSI LIFE, ACCIDENT & HEALTH QUESTIONS & ANSWERS LATEST 2023 / 2024

How long after being entitled to disability benefits will an individual be eligible to receive Medicare benefits?

- A. immediately
- B. 1 year
- C. 2 years
- D. At age 65

Correct Answer:

2 years

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What is the return of premium rider?

- A. an increasing amount of term insurance that always equals the total of premiums paid up to the current point
- B. a provision that allows the insured to cancel the policy in the first two years and have premiums refunded
- C. an increasing amount of term insurance that equals the cash value of the policy at any point in time
- D. a provision that states the insurer must return any premiums paid during the free-look period

Correct Answer:

an increasing amount of term insurance that always equals the total of premiums paid up to the current point

In a home healthcare benefit, all of the following are eligible expenses EXCEPT

- A. intermittent part-time nursing care;
- B. physical, occupational, or speech therapy;
- C. blood transfusions
- D. medical social services;

Correct Answer:

blood transfusions

All of the following are classifications of risk EXCEPT

- A. substandard
- B. preferred
- C. declined
- D. non-nicotine

Correct Answer:

non-nicotine

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Which of the following is exempted from the incontestability provision in insurance policies?

- A. fraudulent misstatements
- B. pre-existing conditions
- C. change in health
- D. changes in the insurance code

Correct Answer:

fraudulent misstatements

A group conversion option may be used in all the following instances EXCEPT

- A. the termination of the master policy.
- B. loss of coverage due to loss of employment.
- C. loss of eligibility on the part of a class of insureds.
- D. a life-changing event, such as marriage, divorce, or childbirth.

Correct Answer:

a life-changing event, such as marriage, divorce, or childbirth.

Which of the following is characteristic of a non-qualified plan?

- A. defined vesting schedule
- B. plan established by the employer
- C. plan does not meet federal guidelines for tax benefits
- D. employer contributions are deductible business expenses

Correct Answer:

plan does not meet federal guidelines for tax benefits

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What does it mean if a health policy is conditionally renewable?

- A. Insurer may elect NOT to renew based on the health of the insured.
- B. Insurer may elect NOT to renew for any reason only on the policy anniversary or premium due date.
- C. Insurer may elect NOT to renew only under conditions specified in the policy.
- D. Insurer may elect NOT to review if the insured exceeds the maximum number of claims.

Correct Answer:

Insurer may elect NOT to renew only under conditions specified in the policy.