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PA Life, Accident, & Health Insurance Exam Questions and their correct answers

Insurance - **(Answer)** defined as the transfer of PURE risk to the insurance company in consideration for a premium.

Risk is defined as the - **(Answer)** chance of loss.

Speculative risk - **(Answer)** has the possibility for gain or loss and is not insurable.

The chance of loss without any chance of gain is called - **(Answer)** pure risk

A condition that could result in a loss is known as an - **(Answer)** exposure

The presence of a physical hazard - **(Answer)** increases the chance of a loss occurring.

A hazard is something that increases - **(Answer)** the chance of loss.

A peril is - **(Answer)** defined as a cause of loss, such as fire.

To be insurable, - **(Answer)** losses must be calculable.

The law of large numbers applies to - **(Answer)** groups of people, not to individuals.

The law of large numbers - **(Answer)** allows insurers to predict claims more accurately.

The more people in the group, - **(Answer)** the more accurate the predictions are.

Insurance laws are not required - **(Answer)** to be uniform from one state to another.

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Insurance Licensing Pennsylvania Life, Accident and Health Exam Sample Questions (Q94-Q99):

NEW QUESTION # 94

The MAJOR factor in determining the benefit amount paid under a disability income policy is

- A. wages.
- B. occupation.
- C. age.
- D. gender.

Answer: A

Explanation:

Under Pennsylvania Life, Accident, and Health Insurance principles, the major factor in determining the benefit amount paid under a disability income policy is the insured's wages (earned income). Disability income insurance is designed to replace a portion of the insured's income lost due to sickness or injury, not to create a financial gain. Pennsylvania-approved study materials emphasize the concept of income replacement, typically limiting benefits to a percentage of the insured's pre-disability earnings, commonly 50% to 70%, depending on the policy and insurer guidelines.

While occupation plays a role in underwriting and premium determination, wages directly determine how much income can be replaced. Gender and age may influence premium rates and eligibility but do not determine the benefit amount itself. Insurers verify income through tax records or employer documentation to ensure compliance with insurable interest and indemnity principles. This ensures the policy remains consistent with Pennsylvania insurance regulations and prevents overinsurance. Therefore, wages are the primary and controlling factor in setting disability income benefit amounts.

NEW QUESTION # 95

Which service can NOT be provided in the patient's home through a home health care policy?

- A. housekeeping assistance
- B. banking assistance
- C. meal preparation
- D. nursing care

Answer: B

Explanation:

Pennsylvania Health Insurance study materials define home health care policies as insurance coverage that provides certain medical and supportive services in the insured's home when hospitalization or skilled care is required. Covered services typically include skilled nursing care, housekeeping assistance, and meal preparation, provided they are part of a prescribed care plan and medically necessary.

Home health care benefits are intended to assist with health-related daily living activities and recovery.

Housekeeping and meal preparation are often limited to light duties directly related to the insured's medical condition, such as maintaining a clean environment or preparing meals according to dietary needs.

Banking assistance, however, is not considered a medical or health-related service and falls outside the scope of home health care coverage. Financial or personal business services are unrelated to medical treatment and are therefore excluded under Pennsylvania health insurance standards.

For this reason, the service that cannot be provided through a home health care policy is banking assistance, making option B the correct and verified answer.

NEW QUESTION # 96

Which of the following gives the policyowner access to the cash value that accumulates inside the policy without having to terminate the policy?

- A. Reduced Paid-up Insurance.
- B. Fixed-period Installments.
- **C. Policy Loans.**
- D. Spendthrift Clause.

Answer: C

Explanation:

In Pennsylvania life insurance policies that build cash value, policy loans allow the policyowner to access accumulated cash value without surrendering or terminating the policy. Once sufficient cash value exists, the policyowner may borrow against it at the interest rate specified in the policy.

Policy loans are not taxable as income while the policy remains in force. If the loan is not repaid, the outstanding balance plus accrued interest is deducted from the death benefit payable to the beneficiary. This feature provides liquidity while preserving coverage.

The other options do not provide direct access to cash value without altering the policy. A spendthrift clause protects proceeds from creditors, reduced paid-up insurance changes the policy's face amount, and fixed-period installments are settlement options payable after death. Therefore, policy loans is the correct and verified answer under Pennsylvania Life Insurance regulations.

NEW QUESTION # 97

The responsibility for regulating the insurance continuing education requirements and approving insurance continuing education courses of instruction belongs to the

- A. National Association of Insurance Commissioners.
- **B. Pennsylvania Insurance Commissioner.**
- C. Pennsylvania Department of Education.
- D. Guaranty Association Board of Directors.

Answer: B

Explanation:

In Pennsylvania, the responsibility for regulating insurance continuing education (CE) requirements and approving CE courses belongs to the Pennsylvania Insurance Commissioner. Pennsylvania insurance law grants the Commissioner authority to establish licensing standards, set continuing education requirements, approve course providers, and enforce compliance for licensed insurance producers.

The Pennsylvania Department of Education has no role in regulating insurance licensing or continuing education. The Guaranty Association Board of Directors focuses on protecting policyholders in the event of insurer insolvency, not education oversight. The National Association of Insurance Commissioners (NAIC) is a coordinating and advisory organization that develops model laws and best practices, but it has no regulatory authority over individual states.

Pennsylvania-approved Life, Accident, and Health Insurance study materials emphasize that producers must complete required CE hours within each licensing period as established by the Insurance Commissioner.

Failure to comply may result in license suspension or nonrenewal. Therefore, the correct and verified answer is option D.

NEW QUESTION # 98

A condition in a cash value life insurance policy that allows a policyowner to terminate the policy in return for a reduced paid-up policy of the same type is referred to as

- A. a grace period.
- **B. a nonforfeiture provision.**
- C. a reinstatement clause.
- D. an incontestable clause.

Answer: B

Explanation:

Medicare Supplement policies, commonly referred to as Medigap, are issued by private insurance companies that are licensed and regulated by the Pennsylvania Insurance Department. While Medicare itself is a federal health insurance program, Medicare Supplement insurance is designed to fill coverage gaps left by Original Medicare, such as deductibles, coinsurance, and copayments. Pennsylvania Life and Health Insurance study guides clearly state that these policies are standardized under federal law but sold and administered exclusively by private insurers.

Neither employers, state governments, nor the federal government issue Medicare Supplement policies. The federal government establishes Medicare benefits, while the state enforces regulatory oversight to ensure insurers comply with consumer protection standards. Employers may offer retiree health benefits, but they do not provide Medigap policies. Therefore, under Pennsylvania insurance law and approved exam materials, private insurers are the only correct providers of Medicare Supplement policies.

NEW QUESTION # 99

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