

Insurance Licensing PA-Life-Accident-and-Health Exam Questions for Authentic Preparation

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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 (Q102-Q107):

NEW QUESTION # 102

Which of the following is a contract that is usually sold by a terminally ill person to an entity that receives death benefits from the policy at the insured's death?

- A. Pure
- **B. Speculative**
- C. Legal
- D. Physical

Answer: B

Explanation:

In Pennsylvania Life Insurance licensing materials, a contract in which a terminally ill insured sells an existing life insurance policy to a third party for a lump sum is known as a viatical settlement. Although the specific term is not listed in the answer choices, Pennsylvania-approved study guides classify viatical settlement contracts as speculative contracts. This classification exists because the purchaser assumes the financial risk associated with the timing of the insured's death and speculates on when the death benefit will be paid.

The buyer becomes the policyowner and beneficiary and continues paying premiums, expecting to receive the death benefit upon the insured's death. The return on investment depends on how long the insured lives, which introduces uncertainty and speculation. The other options are incorrect. "Pure," "Physical," and "Legal" do not describe the contractual nature of viatical settlements under Pennsylvania insurance terminology. Therefore, based on Pennsylvania Life, Accident, and Health Insurance education standards, the correct and verified answer is D. Speculative.

NEW QUESTION # 103

The group health insurance coordination of benefits provision is designed to provide

- A. supplemental accident and dismemberment benefits.
- **B. as much insurance as possible while eliminating over-insurance.**
- C. supplemental dental and vision benefits.
- D. a managed care program to control ongoing illnesses and diseases.

Answer: B

Explanation:

The coordination of benefits (COB) provision in group health insurance policies is designed to prevent duplication of benefits while still allowing the insured to receive full coverage for eligible expenses.

Pennsylvania Life and Health Insurance materials explain that when an individual is covered by more than one group health plan, the COB provision determines which plan pays first (primary) and which pays second (secondary).

The objective is to ensure that total benefits paid do not exceed the actual cost of medical services. This prevents over-insurance, which could otherwise result in insured individuals receiving more in benefits than the amount of their medical expenses.

Coordination of benefits does not manage care, provide supplemental accident benefits, or offer dental or vision coverage. Instead, it aligns multiple policies to maximize coverage efficiency without violating insurance principles. Pennsylvania-approved study guides emphasize COB as a consumer protection mechanism that controls costs while ensuring appropriate benefit payment.

Therefore, the accurate and verified answer is option A.

NEW QUESTION # 104

In a hospital indemnity plan, an elimination period refers to the number of days

- **A. an insured must wait before becoming eligible to receive benefits for each hospital stay.**

- B. for which the insured can receive benefits for the term of the plan.
- C. for which the insured can receive benefits for each hospital visit.
- D. an insured must wait before becoming eligible to receive benefits for the term of the plan.

Answer: A

Explanation:

In Pennsylvania, a hospital indemnity plan pays a fixed daily benefit for each day of hospitalization.

The elimination period refers to the number of days the insured must wait for each hospital stay before benefits begin. This period resets with every new hospitalization and is distinct from a probationary or waiting period that applies to the policy as a whole.

Pennsylvania insurance study guides clarify that elimination periods control claim eligibility on a per-confinement basis, helping insurers manage short-term or minor hospital stays. Options C and D incorrectly describe benefit duration rather than waiting periods, while option A describes an initial policy waiting period, not an elimination period.

NEW QUESTION # 105

An individual who is NOT acceptable by an insurer at standard rates because of health, habits, or occupation is called a

- A. rating risk.
- B. preferred risk.
- C. standard risk.
- **D. substandard risk.**

Answer: D

Explanation:

Under Pennsylvania Life, Accident, and Health Insurance classifications, an individual who is not acceptable at standard premium rates due to health conditions, hazardous habits, or dangerous occupations is classified as a substandard risk. Insurers may still issue coverage to such individuals but often with higher premiums, policy ratings, exclusions, or modified benefits to compensate for the increased risk.

Standard risks qualify for average premiums, while preferred risks receive lower-than-average rates due to superior health and lifestyle factors. The term "rating risk" is not a recognized underwriting classification under Pennsylvania insurance guidelines.

Substandard risks are commonly addressed through rated policies, flat extra premiums, or limited coverage options.

Pennsylvania-approved insurance study guides stress the importance of understanding risk classifications for underwriting and exam purposes. Since the individual is specifically described as unacceptable at standard rates, the correct and verified classification is substandard risk, making option A the correct answer.

NEW QUESTION # 106

A violation of the annuity suitability laws may be determined by

- A. an independent agency.
- B. the consumer's accountant
- **C. a hearing before the Insurance Commissioner.**
- D. the insurer that issued the annuity.

Answer: C

Explanation:

In Pennsylvania, violations of annuity suitability laws are formally determined through administrative hearings conducted by the Pennsylvania Insurance Department, overseen by the Insurance Commissioner or a designated representative. These hearings evaluate whether annuity recommendations complied with suitability requirements based on the consumer's financial objectives, income, age, liquidity needs, and overall financial situation.

Pennsylvania insurance licensing materials clearly state that while insurers may conduct internal compliance reviews and independent agencies may provide analysis, only the Insurance Commissioner has legal authority to determine statutory violations. A consumer's accountant has no regulatory power in enforcing insurance laws.

Following an investigation, the Insurance Commissioner may impose penalties, require corrective action, or revoke licenses when suitability violations are confirmed. This centralized authority ensures consistent enforcement and protects consumers from inappropriate annuity sales practices.

Therefore, under Pennsylvania Life, Accident, and Health Insurance regulations, a violation of annuity suitability laws may be determined through a hearing before the Insurance Commissioner, making option C the correct and fully verified answer.

NEW QUESTION # 107

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