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Insurance Licensing Pennsylvania Life, Accident and Health Exam Sample Questions (Q65-Q70):

NEW QUESTION # 65

The main purpose of insurance is to

- A. avoid risk.
- B. reduce risk.
- C. retain risk.
- D. transfer risk.

Answer: D

Explanation:

The primary purpose of insurance, as defined in Pennsylvania Life, Accident, and Health Insurance study guides, is to transfer risk from an individual or business to an insurance company. Insurance does not eliminate risk, nor does it prevent losses from occurring. Instead, it shifts the financial burden of potential losses from the insured to the insurer in exchange for the payment of a premium.

Risk transfer occurs through a legally binding contract known as an insurance policy. The insured pays premiums, and in return, the insurer agrees to assume specified risks and provide financial compensation if a covered loss occurs. This mechanism allows individuals to protect themselves against large, unpredictable financial losses that could otherwise cause severe hardship.

The other options are incorrect under Pennsylvania insurance principles. Insurance does not reduce risk; risk reduction involves safety measures or loss prevention strategies. It does not retain risk, which occurs when an individual chooses to self-insure. Insurance also does not avoid risk entirely, as risk avoidance would require eliminating the activity altogether. Therefore, the fundamental and verified purpose of insurance is the transfer of risk, making option B the correct answer.

NEW QUESTION # 66

An Insurance producer may NOT withdraw funds from a premium trust account to

- A. pay claims to an insured.
- B. pay premium to insurers.
- C. return premiums to an insured.
- D. return deposits to insureds.

Answer: A

Explanation:

In Pennsylvania, insurance producers who collect premiums must deposit those funds into a premium trust account. These accounts are regulated to protect consumer funds and ensure proper handling of premiums.

Pennsylvania insurance regulations clearly define how funds in a trust account may be used.

Permissible uses of trust account funds include paying premiums to insurers, returning unearned premiums or deposits to insureds, and holding funds temporarily until they are properly allocated. However, producers are strictly prohibited from paying claims directly to insureds from a premium trust account.

Claim payments are the responsibility of the insurance company, not the producer. Allowing producers to pay claims would expose consumers to financial risk and violate fiduciary standards. Such an action could result in serious penalties, including license suspension or revocation.

Because paying claims to an insured is not an authorized use of a premium trust account, option B is the correct and verified answer.

NEW QUESTION # 67

To receive proceeds from a death benefit a minor

- A. must have an appointed guardian.
- B. can only be named as a contingent beneficiary.
- C. must be related to the insured.
- D. must be at least 16 years old.

Answer: A

Explanation:

In Pennsylvania, a minor may legally be named as a beneficiary of a life insurance policy; however, a minor cannot directly receive or control death benefit proceeds due to legal incapacity. Pennsylvania Life Insurance regulations require that a court-appointed guardian or trustee receive and manage the proceeds on behalf of the minor.

Pennsylvania insurance study guides emphasize that insurers are prohibited from paying death benefits directly to minors. Instead, proceeds must be paid to a legally authorized representative, such as a guardian of the estate, or to a trust established for the minor's benefit. This safeguard ensures that funds are properly managed until the minor reaches the age of majority.

The other answer choices are incorrect because a minor does not need to be related to the insured, may be named as a primary beneficiary, and is not required to meet any minimum age within minority status. Legal capacity-not age or relationship-is the determining factor.

Therefore, according to Pennsylvania Life Insurance laws and approved licensing materials, a minor must have an appointed guardian to receive death benefit proceeds.

NEW QUESTION # 68

All of the following statements about aleatory contracts are true EXCEPT

- A. they may be interpreted as a form of gambling.
- **B. the insured and insurer contribute equally to they contract.**
- C. if a loss occurs, the insured's premium is small in relation to the amount the insurer pays.
- D. there are cases where the insurer pays nothing.

Answer: B

Explanation:

Aleatory contracts, such as insurance policies, are characterized by an unequal exchange of value. The amount the insured pays in premiums is small in relation to the amount the insurer pays in the event of a loss, which may be much greater. Therefore, the statement that the insured and insurer contribute equally is false

NEW QUESTION # 69

The two perils in health insurance are accident and

- A. loss.
- B. job-related injury.
- **C. sickness.**
- D. liability.

Answer: C

Explanation:

In Pennsylvania Accident and Health Insurance terminology, the two fundamental perils covered by health insurance policies are accident and sickness. A peril is defined as the cause of a loss, and health insurance is designed to protect against losses resulting from unexpected injuries or illnesses.

Accident coverage addresses bodily injuries caused by accidental means, such as falls or car accidents.

Sickness coverage addresses illnesses or diseases that manifest after the policy becomes effective.

Pennsylvania insurance study guides emphasize that both perils must be present for a policy to qualify as comprehensive accident and health coverage.

The other options listed are incorrect. Loss is the result of a peril, not a peril itself. Job-related injuries are typically covered under workers' compensation, not individual health insurance. Liability is a legal responsibility exposure, not a health insurance peril. Therefore, the correct and verified answer is sickness, making option B correct.

NEW QUESTION # 70

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