

PA-Life-Accident-and-Health Real Exam Questions & Exam Vce PA-Life-Accident-and-Health Free

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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 (Q124-Q129):

NEW QUESTION # 124

When is it appropriate for an individual to purchase term life insurance?

- A. An Individual needs an income for retirement
- **B. An individual is seeking temporary protection and lower premiums.**
- C. An individual is using the premiums to offer living benefits for themselves.
- D. An individual is seeking to build cash value in a policy.

Answer: B

Explanation:

According to Pennsylvania Life Insurance principles, term life insurance is most appropriate when an individual needs temporary protection at a lower premium cost. Term policies provide pure death benefit protection for a specified period, such as 10, 20, or 30 years, without accumulating cash value. This makes them ideal for covering temporary financial obligations like mortgages, income replacement during working years, or dependent support.

The other options describe objectives better suited for permanent life insurance. Term insurance does not provide living benefits, retirement income, or cash value accumulation. Pennsylvania insurance study materials emphasize that individuals seeking investment growth or lifelong coverage should consider whole life or universal life policies instead.

Term life insurance is commonly chosen by younger families, business owners, or individuals with limited budgets who want maximum coverage for minimal cost. Once the temporary need ends, coverage can expire without further obligation.

Therefore, temporary protection and lower premiums is the correct and verified answer under Pennsylvania Life, Accident, and Health Insurance guidelines.

NEW QUESTION # 125

Rob, Joe, and Mike are brothers who have a \$60,000 "first-to-die" joint life policy covering all three of their lives. If Joe dies first, the policy

- A. will accumulate with interest until another brother dies and then be awarded to the surviving brother.
- **B. will not provide further Insurance protection.**
- C. must be awarded to Joe's estate.
- D. must be shared equally by Rob and Joe's wife.

Answer: B

Explanation:

In Pennsylvania Life Insurance, a first-to-die joint life policy is designed to pay the death benefit upon the first death among the insured individuals. Once the first insured person dies—in this case, Joe—the policy pays out the stated death benefit of \$60,000 and terminates. No further insurance protection remains for the surviving insureds.

Pennsylvania-approved insurance study materials explain that first-to-die policies are commonly used for business or family financial needs where a lump sum is required immediately upon the first death, such as paying debts or funding buy-sell agreements. After the benefit is paid, the policy ceases to exist.

The remaining brothers, Rob and Mike, would not receive continued coverage, nor would the policy accumulate interest. The proceeds are paid to the named beneficiary, not automatically to Joe's estate unless designated. Therefore, the policy will not provide further insurance protection after Joe's death, making option B the correct and verified answer.

NEW QUESTION # 126

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 # 127

What is the annuity payment option that provides an income for a guaranteed period of time whether or not the annuitant is alive?

- A. Refund life
- B. Life income
- C. Joint and survivor
- **D. Period certain**

Answer: D

Explanation:

The period certain annuity payout option guarantees income payments for a specified period of time, such as 10, 15, or 20 years, regardless of whether the annuitant is alive. Under Pennsylvania annuity principles, if the annuitant dies before the end of the guaranteed period, payments continue to the named beneficiary for the remainder of that period.

This option differs from life income annuities, which pay only while the annuitant is alive, and joint and survivor options, which require two annuitants and continue payments until the second annuitant dies. Refund life options combine lifetime income with a guarantee that at least the premium paid will be returned, but they still depend on the annuitant's lifetime.

Pennsylvania Life, Accident, and Health Insurance study materials emphasize that a period certain annuity does not guarantee income for life; instead, it guarantees income for a set period of time. Because payments are made whether or not the annuitant is alive during that period, option D is the correct and verified answer.

NEW QUESTION # 128

Managed care is typically provided under all of the following EXCEPT a

- A. health maintenance organization (HMO) plan.
- B. point-of-service (POS) plan.
- **C. major medical indemnity plan.**
- D. preferred provider network health plan.

Answer: C

Explanation:

Under Pennsylvania Accident and Health Insurance principles, managed care is a system designed to control costs and coordinate healthcare services through provider networks, referrals, and utilization management.

Managed care is typically associated with Health Maintenance Organizations (HMOs), Preferred Provider Organizations (PPOs), and Point-of-Service (POS) plans. These plans require insureds to use network providers or face reduced benefits, and they emphasize preventive care and cost containment.

A major medical indemnity plan, however, is not considered a managed care plan. Indemnity plans allow insureds to choose any healthcare provider without network restrictions and reimburse expenses based on covered charges, usually without requiring referrals or primary care coordination. Pennsylvania insurance study materials clearly distinguish indemnity plans from managed care models.

Because major medical indemnity plans lack provider networks and cost management controls, they fall outside the managed care classification. Therefore, major medical indemnity plans are the correct and verified answer according to Pennsylvania Life, Accident, and Health Insurance documentation.

NEW QUESTION # 129

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