

# Test PA-Life-Accident-and-Health Questions Vce & PA-Life-Accident-and-Health Reliable Exam Labs

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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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## Health Reliable Exam Preparation

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### Insurance Licensing Pennsylvania Life, Accident and Health Exam Sample Questions (Q33-Q38):

#### NEW QUESTION # 33

The types of life insurance generally used to cover key employee indemnification are

- A. joint, permanent and credit life insurance.
- B. limited-pay, adjustable, and group life insurance.
- C. universal, term, and whole life Insurance.
- D. decreasing term life insurance.

**Answer: C**

Explanation:

Key employee indemnification insurance protects a business against financial loss resulting from the death of a key employee.

Pennsylvania Life Insurance study materials identify term life, whole life, and universal life insurance as the most commonly used policy types for this purpose.

Term life is often selected due to its lower initial cost and ability to match coverage duration with the employee's expected service period. Whole life and universal life provide permanent protection and may accumulate cash value, which can be useful for long-term business planning. The employer is typically the policyowner, premium payer, and beneficiary.

The other answer choices include policy types not typically used or incorrectly grouped for key person insurance. Therefore, the correct and verified answer is B.

#### NEW QUESTION # 34

In Pennsylvania, payment on an Accelerated Death Benefit Rider may NOT be less than what percentage of the total death benefit?

- A. 0
- B. 1
- C. 2
- D. 3

**Answer: A**

Explanation:

In Pennsylvania, an Accelerated Death Benefit Rider allows a life insurance policyowner to receive a portion of the policy's death benefit early if the insured is diagnosed with a qualifying terminal or catastrophic illness.

Pennsylvania insurance regulations and approved licensing materials clearly state that the accelerated benefit may not be less than 25% of the policy's total death benefit.

This minimum requirement ensures that the rider provides meaningful financial assistance to the insured during periods of severe medical need, such as covering treatment costs, long-term care, or other end-of-life expenses. While insurers may limit the maximum percentage that can be accelerated, they cannot offer a benefit lower than this statutory threshold once acceleration is triggered.

The remaining answer choices-10%, 60%, and 75%-do not reflect Pennsylvania's mandated minimum and are therefore incorrect.

Pennsylvania law seeks to balance consumer protection with insurer solvency by enforcing this standard. Consequently, 25% is the correct and verified answer under Pennsylvania Life Insurance regulations.

#### NEW QUESTION # 35

Nearly every life insurer in the United States belongs to the

- A. Centers for Medicare and Medicaid Services.
- B. National Association of Insurance Commissioners.
- C. Medical Information Bureau.

- D. Securities Exchange Commission.

**Answer: C**

Explanation:

Nearly every life insurer in the United States belongs to the Medical Information Bureau (MIB). The MIB is a cooperative data-sharing service that helps insurers assess risk and prevent fraud by providing underwriting information through a shared database of medical and health-related information collected during previous insurance applications.

#### **NEW QUESTION # 36**

Who of the following is required to be licensed as an insurance producer?

- A. An insurer administering a group plan.
- **B. An individual selling a policy for commission.**
- C. An underwriter at an insurer.
- D. An officer or director of an Insurer.

**Answer: B**

Explanation:

In Pennsylvania, an insurance producer license is required for any individual who sells, solicits, or negotiates insurance policies for compensation, including commissions. Pennsylvania insurance regulations define a producer as someone who is directly involved in the transaction of insurance with the public.

Officers or directors of an insurer are not required to be licensed unless they are personally engaged in selling or soliciting insurance. Insurers administering group plans perform administrative functions and do not act as producers. Underwriters evaluate risk and determine policy terms but do not sell insurance to consumers, so they are also exempt from producer licensing requirements. Pennsylvania-approved licensing materials clearly state that receiving commission in exchange for selling insurance triggers the requirement for licensure. Therefore, the correct and verified answer is option A.

#### **NEW QUESTION # 37**

The Commissioner may take disciplinary action against a licensee for any of the following reasons EXCEPT:

- A. Making untrue statements in the license application
- B. Violating any insurance law
- C. Committing unfair trade practices
- **D. Being convicted of a summary offense**

**Answer: D**

Explanation:

Under Pennsylvania insurance law, the Insurance Commissioner has broad authority to take disciplinary action against licensees for serious violations related to honesty, competence, and compliance with insurance regulations. Grounds for discipline include committing unfair trade practices, violating insurance laws, and making untrue or misleading statements on a license application. These actions directly impact consumer protection and the integrity of the insurance industry.

However, being convicted of a summary offense alone is generally not sufficient grounds for disciplinary action unless it relates directly to insurance activities, fraud, or moral turpitude. Summary offenses are minor violations under Pennsylvania law, such as traffic infractions, and do not typically reflect on a licensee's professional fitness. Pennsylvania-approved insurance education materials clarify that disciplinary actions focus on offenses that demonstrate untrustworthiness or harm to the public. Therefore, option A is the correct exception.

#### **NEW QUESTION # 38**

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