

PA-Life-Accident-and-Health Test Quiz: Pennsylvania Life, Accident and Health Exam & PA-Life-Accident-and-Health Actual Exam & PA-Life-Accident-and-Health Exam Training

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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 (Q37-Q42):

NEW QUESTION # 37

Which type of life insurance policy is characterized by premiums that are fully paid up within a stated period, after which no further premiums are REQUIRED?

- A. Basic installment insurance.
- B. Prepaid premium insurance.
- C. Limited payment insurance.
- D. Lump sum insurance.

Answer: C

Explanation:

A limited payment life insurance policy is characterized by premiums that are paid over a specified period, after which no further premium payments are required, yet coverage continues for the insured's lifetime.

Pennsylvania Life Insurance study guides describe this policy type as a form of permanent insurance, commonly whole life, with accelerated premium payment schedules.

Common examples include 10-pay life, 20-pay life, or policies paid up at age 65. These policies appeal to individuals who want lifetime coverage but prefer to complete premium payments during their working years.

Once the premium-paying period ends, the policy remains fully in force, and the death benefit is guaranteed.

The other options listed are not recognized policy types under Pennsylvania insurance standards. Lump sum insurance is not a formal classification. Basic installment insurance refers to payout methods, not premium structure. Prepaid premium insurance is not a valid life insurance category.

Because limited payment policies explicitly provide for premiums that are fully paid within a stated period, option C is the correct and verified answer.

NEW QUESTION # 38

An insured submits a \$300 claim for medical expenses. The insurer notes that the insured has a past due premium of \$100, and as a result, the insurer only pays \$200. * Which of the following General Policy Provisions covers this situation?

- A. renewability
- B. payment actions
- C. unpaid premium
- D. payment of claims

Answer: C

Explanation:

The situation described falls under the unpaid premium general policy provision as outlined in Pennsylvania Accident and Health Insurance regulations. This provision allows an insurer to deduct any past-due premium from claim payments before issuing benefits to the insured. In the given example, the insured submits a \$300 claim, but because \$100 in premiums is overdue, the insurer lawfully reduces the payment to \$200.

Pennsylvania-approved insurance study guides explain that the unpaid premium provision protects insurers from paying claims when

premiums have not been fully maintained, while still honoring coverage in force.

This provision applies only when coverage remains active and the policy has not lapsed.

The other options are incorrect. The payment of claims provision explains how and when claims are paid, not deductions for unpaid premiums. Renewability addresses continuation of coverage. Payment actions is not a recognized general policy provision.

Therefore, unpaid premiums is the correct and verified answer according to Pennsylvania Life, Accident, and Health Insurance policy standards.

NEW QUESTION # 39

What annuity payout option has no additional payouts regardless of when the annuitant dies?

- A. Cash refund.
- **B. Life only.**
- C. Life certain.
- D. Installment refund.

Answer: B

Explanation:

The life-only annuity payout option provides income payments to the annuitant for as long as the annuitant lives, with no additional or residual payments made after death. Under Pennsylvania annuity and life insurance principles, once the annuitant dies, all payments cease, regardless of how soon death occurs after annuitization.

This option typically provides the highest periodic payment amount because it does not include any guarantees to beneficiaries. Other payout options, such as cash refund and installment refund, ensure that if the annuitant dies before receiving an amount equal to the premium paid, the remaining balance is paid to a beneficiary. Life certain options guarantee payments for a specified period, even if the annuitant dies early.

Pennsylvania insurance study materials emphasize that life-only annuities carry the greatest risk to the annuitant's estate but offer the maximum income benefit. Because it provides no additional payouts under any circumstances, option B is the correct and verified answer.

NEW QUESTION # 40

Which is NOT provided by a fixed annuity?

- A. Tax-deferred growth.
- **B. Protection against inflation.**
- C. A guaranteed minimum rate of return.
- D. Flexible premiums.

Answer: B

Explanation:

A fixed annuity provides guaranteed features but does not offer protection against inflation. According to Pennsylvania annuity principles, fixed annuities guarantee a minimum rate of return, provide predictable income payments, and allow tax-deferred growth of accumulated funds. These guarantees make fixed annuities attractive for conservative investors seeking stability.

However, fixed annuity payments are typically level and do not adjust for rising costs of living. As inflation increases over time, the purchasing power of fixed payments may decrease. Inflation protection is more commonly associated with variable annuities or annuities that include cost-of-living adjustment riders.

Flexible premiums may be available depending on the type of fixed annuity, such as deferred fixed annuities.

Tax-deferred growth and guaranteed interest rates are core features of fixed annuities emphasized in Pennsylvania Life Insurance study materials.

Since inflation protection is not a feature of fixed annuities, option B is the correct and verified answer.

NEW QUESTION # 41

A group health insurance Certificate of Coverage is

- A. issued in lieu of a policy.
- **B. given to the employee as proof of coverage.**
- C. issued to the policyowner as proof of coverage.

- D. only provided to an employer

Answer: B

Explanation:

In Pennsylvania group health insurance plans, a Certificate of Coverage is issued to each insured employee as proof of coverage. While the master policy is issued to the employer or group sponsor, individual employees do not receive the full policy. Instead, they are provided with a certificate that summarizes their benefits, coverage limits, exclusions, and policy provisions.

The Certificate of Coverage serves as the employee's evidence of insurance and outlines the rights and responsibilities under the group plan. It ensures that employees clearly understand what benefits they are entitled to and how to access covered services. This requirement is standard in Pennsylvania group health insurance practices and is emphasized in licensing education materials.

Option A is incorrect because the employer receives the master policy, not the certificate. Option B is incorrect because the policyowner in group insurance is the employer, not the employee. Option C is incorrect because the certificate does not replace the policy; it summarizes it. Therefore, the correct and verified answer under Pennsylvania Life, Accident, and Health Insurance rules is D. given to the employee as proof of coverage.

NEW QUESTION # 42

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This document is an addendum to Appendix H, Configuration Exercise Latest PA-Life-Accident-and-Health Exam Labs Equipment Requirements and Backbone Configurations, in the Building Scalable Cisco Networks book from Cisco Press.

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