

PA-Life-Accident-and-Health Online Exam & Test PA-Life-Accident-and-Health Questions Answers

1

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 (Q113-Q118):

NEW QUESTION # 113

According to the Pennsylvania Health Care Insurance Portability Act regulations, health coverage for eligible individuals must be offered on what basis?

- A. non-renewable
- B. creditable coverage
- C. conditionally renewable
- **D. guaranteed issue**

Answer: D

Explanation:

Under the Pennsylvania Health Care Insurance Portability Act regulations, health coverage for eligible individuals must be offered on a guaranteed issue basis. This means insurers are required to issue coverage to eligible applicants regardless of health status, medical history, or preexisting conditions. Guaranteed issue protections were established to ensure that individuals transitioning between group and individual health plans are not denied coverage due to past or current health conditions.

Pennsylvania insurance regulations define eligibility criteria clearly, and once an individual meets those requirements, insurers cannot impose medical underwriting to deny coverage. Premiums may vary based on allowable rating factors, but issuance itself cannot be refused. This requirement aligns with Pennsylvania's consumer protection standards and promotes continuity of health coverage.

The other options are incorrect. Conditionally renewable and non-renewable refer to policy renewal provisions, not issuance requirements. Creditable coverage relates to prior coverage used to reduce preexisting condition waiting periods. Therefore, the correct and verified answer according to Pennsylvania Life, Accident, and Health Insurance study materials is C. guaranteed issue.

NEW QUESTION # 114

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 are the correct and verified answer under Pennsylvania Life Insurance regulations.

NEW QUESTION # 115

The commissioner may refuse to issue a license if the applicant

- A. Is not a resident of Pennsylvania.
- B. is 20-years of age.
- C. has allowed an insurance license to lapse.
- D. provided incorrect information on licensing application

Answer: D

Explanation:

In Pennsylvania, the Insurance Commissioner has the authority to refuse to issue an insurance license if an applicant provides incorrect, misleading, or false information on the licensing application. This authority is granted to protect the public and maintain integrity within the insurance industry. Honesty and accuracy are fundamental licensing requirements under Pennsylvania insurance law.

Allowing a license to lapse does not automatically disqualify an applicant from obtaining a new license.

Pennsylvania does not require residency to obtain a license, as nonresident licenses are permitted. Being 20 years old does not disqualify an applicant, as the minimum licensing age in Pennsylvania is 18.

Therefore, providing incorrect information on the application is a valid and enforceable reason for license denial. The correct and verified answer under Pennsylvania Life, Accident, and Health Insurance regulations is D.

NEW QUESTION # 116

Backdating on a life insurance policy is the practice of

- A. accepting the premium after the expiration of the grace period.
- B. reinstating a lapsed policy.
- C. excluding medical coverage for preexisting medical conditions.
- D. making the policy effective on an earlier date than the present.

Answer: D

Explanation:

Backdating in a Pennsylvania life insurance policy refers to the practice of assigning an effective date earlier than the actual application or issue date of the policy. This is permitted under Pennsylvania insurance regulations primarily to allow the insured to qualify for a lower premium based on a younger insurance age.

Insurers typically allow backdating up to six months, provided the policyowner pays the required back premiums from the backdated effective date to the current date.

Backdating does not reinstate a lapsed policy, accept late premiums beyond the grace period, or exclude coverage for preexisting conditions. Those activities are governed by separate provisions such as reinstatement clauses, grace period rules, and preexisting condition limitations found mainly in health insurance policies. Pennsylvania life insurance study materials emphasize that backdating is strictly regulated and must be requested by the applicant, not imposed by the insurer. Its sole purpose is age-based premium adjustment, making option A the correct answer.

NEW QUESTION # 117

The process by which an insurer decides to whom to issue a policy is known as

- A. underwriting.
- B. assignment.
- C. risk classification.
- D. adverse selection.

Answer: A

Explanation:

Under Pennsylvania Life, Accident, and Health Insurance law, underwriting is the formal process by which an insurer evaluates an applicant and decides whether to issue a policy, under what terms, and at what premium rate. This process involves analyzing risk factors such as age, health history, occupation, lifestyle, and financial suitability. Pennsylvania insurance study materials emphasize that underwriting is essential to maintaining the insurer's financial stability and ensuring equitable treatment of policyholders.

Underwriting differs from risk classification, which is the grouping of individuals with similar risk characteristics after underwriting decisions are made. Adverse selection refers to the tendency of higher-risk individuals to seek insurance more actively than lower-risk individuals, which underwriting is designed to prevent. Assignment involves transferring ownership rights of a policy, not evaluating applicants.

Pennsylvania law requires underwriting decisions to be based on lawful and actuarially sound criteria, prohibiting unfair discrimination. Insurers may accept, rate, limit, or decline coverage based on underwriting results. Therefore, the process by which an insurer decides to whom to issue a policy is correctly identified as underwriting.

NEW QUESTION # 118

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