

PA-Life-Accident-and-Health Exam Duration - PA-Life-Accident-and-Health Valid Test Materials

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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 (Q10-Q15):

NEW QUESTION # 10

An insured added a cost of living rider to his life insurance policy to ensure his death benefit increases in accordance with

- A. his salary.
- B. the stock index.
- C. the inflation index.
- D. family growth.

Answer: C

Explanation:

In Pennsylvania Life Insurance policies, a Cost of Living Rider (COLA rider) is designed to protect the policy's death benefit from the eroding effects of inflation. This rider automatically increases the policy's face amount over time based on changes in a recognized inflation index, ensuring that the purchasing power of the death benefit remains consistent.

Pennsylvania insurance study materials emphasize that inflation can significantly reduce the real value of a fixed death benefit over long periods. The COLA rider addresses this concern by periodically adjusting the death benefit upward, typically in alignment with consumer price measurements. These increases usually occur without requiring additional evidence of insurability, although they may result in increased premiums.

The rider does not adjust benefits based on the insured's salary, family growth, or stock market performance.

Salary and family size are personal financial considerations, not standardized economic indicators. Likewise, stock indexes are too volatile and speculative for insurance benefit adjustments. Instead, inflation indexes provide a stable, objective measure of rising costs.

Therefore, under Pennsylvania Life Insurance provisions, the COLA rider ensures death benefit increases in accordance with the inflation index, making option C the correct and verified answer.

NEW QUESTION # 11

An individual who is NOT acceptable by an insurer at standard rates because of health, habits, or occupation is called a

- A. preferred risk.
- B. rating risk.
- C. standard risk.
- D. substandard risk.

Answer: D

Explanation:

Under Pennsylvania Life, Accident, and Health Insurance classifications, an individual who is not acceptable at standard premium rates due to health conditions, hazardous habits, or dangerous occupations is classified as a substandard risk. Insurers may still issue coverage to such individuals but often with higher premiums, policy ratings, exclusions, or modified benefits to compensate for the increased risk.

Standard risks qualify for average premiums, while preferred risks receive lower-than-average rates due to superior health and lifestyle factors. The term "rating risk" is not a recognized underwriting classification under Pennsylvania insurance guidelines.

Substandard risks are commonly addressed through rated policies, flat extra premiums, or limited coverage options.

Pennsylvania-approved insurance study guides stress the importance of understanding risk classifications for underwriting and exam purposes. Since the individual is specifically described as unacceptable at standard rates, the correct and verified classification is substandard risk, making option A the correct answer.

NEW QUESTION # 12

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. there are cases where the insurer pays nothing.
- D. if a loss occurs, the insured's premium is small in relation to the amount the insurer pays.

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 # 13

I Which of the following documents describes the coverage, conditions, and limitations found in the master policy of a group contract?

- A. certificate of authority
- **B. certificate of coverage and benefits**
- C. consumer brochure
- D. administrative services agreement

Answer: B

Explanation:

In Pennsylvania group insurance contracts, the certificate of coverage and benefits is the document provided to insured group members that summarizes the coverage, conditions, exclusions, and limitations found in the master policy. While the master policy is issued to the group policyholder, such as an employer, individual insureds receive certificates explaining their rights and benefits. Pennsylvania insurance regulations require insurers to provide certificates to ensure insured individuals understand the scope of coverage, benefit amounts, eligibility requirements, and any applicable limitations or exclusions. The certificate does not replace the master policy but serves as evidence of insurance coverage for each participant.

The other options are incorrect: a consumer brochure is a marketing document, an administrative services agreement governs administrative duties, and a certificate of authority grants an insurer permission to conduct business in the state. Therefore, option C is the correct and verified answer according to Pennsylvania insurance education standards.

NEW QUESTION # 14

The Pennsylvania Insurance Department has both the right and the duty to complete which task in regards to licensed insurers?

- **A. make periodic financial audits and market conduct examinations**
- B. modify statute law to accompany contract conditions
- C. modify Insurance contract conditions
- D. provide financial rehabilitation

Answer: A

Explanation:

The Pennsylvania Insurance Department has both the right and the duty to conduct periodic financial audits and market conduct examinations of licensed insurers operating within the Commonwealth. This responsibility is central to the Department's role in protecting policyholders, maintaining insurer solvency, and ensuring compliance with Pennsylvania insurance laws and regulations. Financial audits evaluate an insurer's financial condition, reserves, capital adequacy, and overall solvency.

Market conduct examinations assess business practices such as claims handling, underwriting procedures, advertising, and policyowner service. Pennsylvania insurance study guides emphasize that these examinations help prevent unfair trade practices and ensure insurers meet contractual and statutory obligations.

The Department does not have authority to modify statute law or insurance contract conditions, as those functions belong to the Pennsylvania Legislature and contractual parties respectively. Additionally, while the Department may oversee rehabilitation or liquidation proceedings, it does not directly provide financial rehabilitation.

Thus, the only correct and verified duty listed under Pennsylvania Life, Accident, and Health Insurance regulations is the authority to make periodic financial audits and market conduct examinations of licensed insurers.

NEW QUESTION # 15

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