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**CA LIFE AND HEALTH INSURANCE EXAM 3 LATEST
VERSIONS (VERSION A, B AND C) 2023-2024 ACTUAL
EXAM 350 QUESTIONS AND CORRECT DETAILED
ANSWERS WITH RATIONALES (VERIFIED ANSWERS)
|ALREADY GRADED A**

CA LIFE AND HEALTH INSURANCE EXAM VERSION A

According to the California Insurance Code, the Commissionee can disapprove a licensee's request to use a fictitious name for any of the following reasons EXCEPT that the - ANSWER- **Name is the licensee's actual name**

Is is considered an unfair method of competition for an agent to advertise that the insurer that agent is appointed with is - ANSWER- **A member of the Insurance Guatentee Association**

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All of the following are requirements of contract EXCEPT - ANSWER- **there must be equal consideration between the parties**

If an insurer must have its rates accepted by the insurance department prior to using them, the insurer would be operating in which of the following types of jurisdictions? - ANSWER- **prior approval**

It is federal offense for an insurance agent to do all of the following except - ANSWER- **Misrepresent facts on an insurance application**

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How often MUST an insurer file the National Association of Insurance Commissioners (NAIC) financial statement? - ANSWER- **Annually**

A person authorized by and on behalf of an insurer who transacts life, disability or life and accident and health insurance is defined as? - ANSWER- **Life agent**

An insurer entitled to transact business by complying with the California Insurance Code is known as an? - ANSWER- **admitted carrier**

Who are the members of the Medical Information Bureau? - ANSWER- **Life and health insurers**

If you have been convicted of a misdemeanor and that misdemeanor conviction is later expunged pursuant to California Penal Code Section 1203.4, which of the following is true? - ANSWER- **Even though your misdemeanor conviction was expunged, you must still disclose your misdemeanor conviction in your individual application for an insurance license.**

The direct response distribution of Insurance utilizes all of the following to promote the sales of insurance EXCEPT - ANSWER- **Telephone call from an agent**

The increase in the probability of a loss resulting from an insured's dishonest tendencies is known as - ANSWER- **Moral hazard**

Which is an agreement in which an insurer contacts with a third party to insure itself against losses from insurance policies it issues? -

ANSWER- **Reinsurance**

Which of the following would an agent be guilty for misrepresenting the amount of dividends a policy will pay? - ANSWER- **A misdemeanor**

What rule is used to determine the importance of a representation? -

ANSWER- **The materiality of concealment**

Which of the following is a hazard? - ANSWER- **A condition that may increase the likelihood of a loss occurring**

When are the parties to a contract REQUIRED to communicate information solely based on personal judgement for a matter in question? - ANSWER- **Never**

According to the California Insurance Code, if an insurer's certificate of authority is revoked, the commissioner can proceed with any of the following actions EXCEPT - ANSWER- **Using Guarantee Funds to pay salaries**

Section 1729.2 of the California Insurance Code requires insurance producer applicants and licensees to notify the insurance commissioner in writing, within ___ days of charges in background information after an application has been submitted or a license has been issued? -

ANSWER- **30 days**

The insurer's department with PRIMARY responsibility for the risk selection process is called: - ANSWER- **Underwriting**

A person owns a life annuity. He elects to receive his annuity payments monthly for the remainder of his life with "ten years certain". The annuity will make payments for.. - ANSWER- **A minimum of 120 months and a maximum of the remainder of his life**

All of the following information is gathered during the personal financial planning process EXCEPT - ANSWER- **A listing of a person's civic and professional organizational memberships.**

Which policy provisions allows an insured to continue coverage under a revisional lapsed policy? - ANSWER- **The reinstatement provision**

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According to the California Insurance Code, governing the use of life insurance policy illustrations, the term illustration means - ANSWER- **Presentation of policy features that includes non-guaranteed elements**

The life insurance grace period allows the insured to - ANSWER- **Pay the premium after the due date without loss of coverage**

When a family policy covers children, all of the following are true EXCEPT - ANSWER- **evidence of insurability is required to convert coverage for children to permanent insurance.**