



**Free Questions for IIA-CFSA by certsdeals**

**Shared by Cabrera on 15-04-2024**

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## Question 1

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**Question Type:** MultipleChoice

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Traditionally, insurance is paid:

### Options:

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- A- Continually, meaning that an even amount accrues during the period of insurance coverage
- B- In periodic payments
- C- With a whole sum in the start and continuous
- D- None of these

### Answer:

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A

## Question 2

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**Question Type:** MultipleChoice

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I -- In term life insurance premium increase with age no cash value.

II- In whole life insurance high cost is involved if you surrender early. Usually no cash value for at least three to five years. So, may not meet short-term needs.

III -- Universal life insurance is also same a whole life and buyer assumes greater risk due to program flexibility. Low interest rates can affect cash value and premiums.

These are the \_\_\_\_\_ of different types of life insurances.

**Options:**

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A- Policy benefit

B- Protections

C- Disadvantages

D- Premiums

**Answer:**

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C

## Question 3

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**Question Type:** MultipleChoice

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Options in major types of life insurance is/are:

### Options:

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- A- May be renewable or convertible to a whole life policy (term life insurance)
- B- May pay dividends, may provide a reduced paid-up policy. Partial cash surrenders permitted (whole life insurance)
- C- May pay dividends minimum death benefit partial cash surrenders permitted
- D- All of these

### Answer:

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D

## Question 4

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**Question Type:** MultipleChoice

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In which of the following ways would the writer of an uncovered call usually make a profit?

1. The call expires
2. The underlying stock splits
3. The underlying stock goes up in price
4. The underlying Stock goes down in price

**Options:**

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**A-** III only

**B-** I and IV only

**C-** II and IV only

**D-** I, II, and III only

**Answer:**

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B

**Question 5**

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**Question Type: MultipleChoice**

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In which of the following ways are calls and put options used by the options investor in purchase and sales transaction?

1. A long call allows the investor to purchase the underlying security at the specified strike price after the option expiration date
2. Along put allows the investor to sell the underlying security at the specified strike price until the option expiration date
3. An investor who is short a call is at the underlying security at the specified strike price if a call option is exercised after the option expiration date
4. An investor who is short a put is obligated to buy the underlying security at the specified strike price if a put option is exercised by the option expiration date

**Options:**

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- A-** I and II only
- B-** I and III only
- C-** II and III only
- D-** II and IV only

**Answer:**

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D

## Question 6

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**Question Type:** MultipleChoice

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Which of the following statements about endowments is correct?

### Options:

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- A- Endowment insurance pays a benefit amount only if the insured dies during the specified term of coverage
- B- Premiums vary throughout the term of an endowment policy
- C- An endowment can be purchased with a single Premium or with a series of Premium over a limited period of time
- D- Unlike permanent life insurance policies, endowment policies do not steadily build cash values

### Answer:

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C

## Question 7

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**Question Type:** MultipleChoice

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The time that a new group member must wait before becoming eligible to enroll in a group insurance plan is known as the:

**Options:**

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- A- Actively-at-work provision
- B- Probationary period
- C- Eligible period
- D- Enrollment period

**Answer:**

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B

## Question 8

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**Question Type: MultipleChoice**

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Liability insurance is a part of general insurance system of \_\_\_\_\_.



**Options:**

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- A- Risk involvement
- B- Risk transference
- C- Risk management
- D- Self-help funds

**Answer:**

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B

## Question 9

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**Question Type: MultipleChoice**

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In utilization management, utilization reviews begin with a preadmission certification. In such situations, insureds must make notification within 48 hours of admission or face reduced or lost benefits. Utilization reviewers monitor the appropriateness of care while a patient is hospitalized. This is known as:

**Options:**

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- A- Formal review
- B- UR primary activity
- C- Preadmission certification
- D- Concurrent review

**Answer:**

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D

## Question 10

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**Question Type:** MultipleChoice

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Deductibles for dental insurance plans are \_\_\_\_\_

**Options:**

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- A- Negligible
- B- Non-existent
- C- Not negotiable (fixed)

**D-** Either A or B

**Answer:**

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D

## Question 11

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**Question Type:** MultipleChoice

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A less satisfactory option in dental insurance is the:

**Options:**

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**A-** HMO plan

**B-** PPO plan

**C-** IPA plan

**D-** None of these

**Answer:**

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A

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