



Free Questions for IIA-CFSA by certsinside

Shared by Emerson on 09-08-2024

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Question 1

Question Type: MultipleChoice

Which of the following are duties of insurance commissioners in regulating insurers?

1. Rule of the constitutionality of insurance law.
2. Determine if an insurer meets the requirements to obtain a license.
3. Render decisions on the meaning of policy terms.
4. Conduct financial investigations of insurers operating in the state.

Options:

- A- I and II only
- B- I and III only
- C- II and IV only
- D- I, II, and III.

Answer:

C

Question 2

Question Type: MultipleChoice

A participant's right to receive partial or full benefits under a private retirement plan even if the participant terminates employment prior to retirement is referred to as

Options:

- A- Contributing.
- B- Accumulating.
- C- Vesting.
- D- Non-revocation.

Answer:

C

Question 3

Question Type: MultipleChoice

The "combined ratio" of an insurance company is the ratio from combining which of the following?

1. The "loss ratio."
2. The "other underwriting expense ratio."
3. The "expense ratio."
4. The "IBNR."

Options:

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

Answer:

B

Question 4

Question Type: MultipleChoice

Whole life insurance protects for:

Options:

- A- A specified period
- B- Flexible Time period
- C- Entire life if you keep the policy
- D- Both B& C

Answer:

C

Question 5

Question Type: MultipleChoice

Disadvantages of term life insurance to buyers are all EXCEPT:

Options:

A- Low outlay

B- Premium increase with age

C- No cash value

D- None of these

Answer:

A

Question 6

Question Type: MultipleChoice

Optional basic and supplement life insurances are the variants of:

Options:

- A- Ordinary life insurance
- B- Group life insurance
- C- Accidental death and Dismemberment
- D- None of these

Answer:

B

Question 7

Question Type: MultipleChoice

Group permanent life insurance often used:

Options:

- A- To fund group pension plans
- B- To provide life insurance coverage that will continue after retirement
- C- As a variant of permanent life insurance

D- All of these

Answer:

D

Question 8

Question Type: MultipleChoice

Cash surrender life insurance is referred to:

Options:

A- Permanent life insurance

B- Whole life insurance

C- Both of these

D- None of these

Answer:

B

Question 9

Question Type: MultipleChoice

Term Life insurance is available in which of the following variant?

Options:

- A- Group term life insurance
- B- Decreasing term life insurance
- C- Level term life insurance
- D- All of these

Answer:

D

Question 10

Question Type: MultipleChoice

Which of the following is least expensive form of life coverage, at least initially?

Options:

- A- Variable life insurance
- B- Whole life insurance
- C- Term life insurance
- D- Permanent life insurance

Answer:

C

Question 11

Question Type: MultipleChoice

At times when you have more money available, you can pay as if it were a whole life policy and accumulate cash value on a tax deferred basis. It is the advantage of:

Options:

A- Survivorship universal life insurance

B- Group life insurance

C- Both A & B

D- None of these

Answer:

B

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