

Virginia-Life-Annuities-and-Health-Insurance Latest Exam Book - Exam Virginia-Life-Annuities-and-Health-Insurance Simulations

Virginia Life, Health and Annuities Exam

Insurance - ANS -transfer of risk

Risk - ANS -uncertainty/possibility of a loss

Two types of risk - ANS -Pure and Speculative

Speculative Risk - ANS -chance of loss or gain; not insurable

Pure Risk - ANS -chance of loss only; can be insured

Exposure - ANS -risks for which the insurance company would be liable

Peril - ANS -cause of loss

Hazard (there are 3 types) - ANS -something that causes an increase in the chance of loss

Physical Hazard - ANS -the hazard can be seen

Moral Hazard - ANS -a belief that intentionally causing a loss is acceptable

Morale Hazard - ANS -carelessness

Methods of Handling Risk (STARR) - ANS -Sharing, Transfer, Avoidance, Reduction, Retention

Contract (policy) - ANS -an agreement between the insured and the insurer

1st party - ANS -insured (customer)

2nd party - ANS -insurer, insurance company

Law of Large Numbers - ANS -larger the group; the more accurate losses can be predicted

Characteristics of risks that can be insured (CANHAM) - ANS -Calculable, affordable, non-catastrophic, homogeneous, accidental, measurable

Adverse Selection - ANS -risks that have a greater than average chance of loss

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It can be said that all the content of the Virginia-Life-Annuities-and-Health-Insurance study materials are from the experts in the field of masterpieces, and these are understandable and easy to remember, so users do not have to spend a lot of time to remember and learn. It takes only a little practice on a daily basis to get the desired results. Especially in the face of some difficult problems, the user does not need to worry too much, just learn the Virginia-Life-Annuities-and-Health-Insurance Study Materials provide questions and answers, you can simply pass the exam. This is a wise choice, and in the near future, after using our Virginia-Life-Annuities-and-Health-Insurance training materials, you will realize your dream of a promotion and a raise, because your pay is worth the rewards.

Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">• Qualified Plans: This domain addresses employer-sponsored retirement plans including qualification requirements, tax advantages, and various plan types such as SEPs, 401(k)s, and 403(b) plans.

Topic 2	<ul style="list-style-type: none"> • Federal Tax Considerations for Health Insurance: This domain examines federal tax treatment of personally-owned and employer-provided health insurance, business disability insurance, and tax-advantaged accounts including HSAs, HRAs, and FSAs.
Topic 3	<ul style="list-style-type: none"> • Insurance for Senior Citizens and Special Needs Individuals: This domain covers Medicare Parts A-D, Medicare supplement insurance with standardized plans and Virginia regulations, other coverage options for Medicare-eligible individuals, and comprehensive long-term care insurance requirements.
Topic 4	<ul style="list-style-type: none"> • Life Insurance Basics: This domain covers insurable interest, personal and business uses of life insurance, methods for determining coverage amounts, policy classifications, premium determination factors, agent sales responsibilities, and the underwriting process.
Topic 5	<ul style="list-style-type: none"> • Insurance Regulation: This domain covers Virginia's regulatory framework for insurance agents and companies, including licensing, appointments, continuing education, disciplinary actions, and the State Corporation Commission's authority. It also addresses federal regulations like the Fair Credit Reporting Act and ACA market reforms.
Topic 6	<ul style="list-style-type: none"> • Individual Health Insurance Policy General Provisions: This domain covers uniform required and optional provisions in individual health policies including contract terms, claims procedures, grace periods, renewability classifications, and the free look period.
Topic 7	<ul style="list-style-type: none"> • Health Insurance Basics: This domain introduces health insurance fundamentals including covered perils, types of benefits, policy classifications, limited policies, common exclusions, agent responsibilities, underwriting processes, and replacement considerations.
Topic 8	<ul style="list-style-type: none"> • Federal Tax Considerations for Life Insurance and Annuities: This domain examines federal tax treatment of life insurance and annuities including death benefits, policy loans, modified endowment contracts, non-qualified annuities, IRAs, and Section 1035 exchanges.

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Exam Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance Simulations & Reliable Virginia-Life-Annuities-and-Health-Insurance Exam Vce

Our Virginia-Life-Annuities-and-Health-Insurance learn materials include all the qualification tests in recent years, as well as corresponding supporting materials. Such a huge amount of database can greatly satisfy users' learning needs. Not enough valid Virginia-Life-Annuities-and-Health-Insurance test preparation materials, will bring many inconvenience to the user, such as delay learning progress, these are not conducive to the user pass exam, therefore, in order to solve these problems, our Virginia-Life-Annuities-and-Health-Insurance Certification material will do a complete summarize and precision of summary analysis to help you pass the Virginia-Life-Annuities-and-Health-Insurance exam with ease.

Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q382-Q387):

NEW QUESTION # 382

What is typically required to qualify for group life insurance?

- A. Dependents of the employees are required to participate
- B. New employees must provide proof of insurability
- **C. The group must meet minimum size requirements**
- D. Part-time employees must be covered

Answer: C

Explanation:

To qualify for group life insurance, the group must meet certain minimum size requirements, as defined by the insurance provider or state regulations. This ensures that the group is large enough to spread the risk of insuring multiple individuals. Coverage for part-time employees and dependents is not typically mandatory, and new employees do not generally need to provide proof of insurability for group coverage.

NEW QUESTION # 383

Which concept states that the insured is entitled to the coverage under a policy that a sensible and prudent buyer would expect it to provide?

- A. Subrogation
- **B. Reasonable expectations**
- C. Utmost good faith
- D. Indemnity

Answer: B

Explanation:

The doctrine of reasonable expectations holds that insurance contracts will be interpreted as a reasonable person would expect, even if fine print suggests otherwise. Exact extract: "Under the principle of reasonable expectations, coverage is interpreted in line with what a prudent policyholder would believe was provided." This prevents insurers from denying claims based on obscure or technical language.

Reference:

NEW QUESTION # 384

When the owner of a life insurance policy reserves the right to change the beneficiary, the arrangement is called:

- A. An irrevocable designation
- **B. A revocable designation**
- C. A contingent designation
- D. A contestable designation

Answer: B

Explanation:

When the owner of a life insurance policy reserves the right to change the beneficiary, it is referred to as a revocable designation. A revocable beneficiary designation allows the policyholder to change the beneficiary at any time without the consent of the current beneficiary. This flexibility is in contrast to an irrevocable designation, where the beneficiary cannot be changed without their consent.

NEW QUESTION # 385

Nearly all citizens of the U.S.A., regardless of age, are eligible for Medicare Part B if they are:

- A. "Fully insured" under Social Security
- **B. Eligible for Medicare Part A**
- C. Retired permanently
- D. Uninsurable through commercial insurers

Answer: B

Explanation:

Detailed Answer in Step-by-Step Solution:

* Medicare Part B eligibility generally requires enrollment in or eligibility for Part A (B), which covers hospital insurance and is tied to age (65+) or disability status, not just retirement (A) or insurability (C).

* "Fully insured" under Social Security (D) relates to benefits but isn't a direct Part B requirement.

The Virginia study guide states that Medicare Part B is available to those eligible for Part A, typically U.S.

citizens or residents aged 65 or disabled, regardless of other factors. Reference: Virginia Life, Annuities, and Health Insurance study guide, section on "Medicare Eligibility."

NEW QUESTION # 386

(An insurer or an agent must respond to an insured who requests access to the personal information gathered on the insured within:)

- A. 45 business days
- B. 90 business days
- C. 30 business days
- D. 60 business days

Answer: A

Explanation:

Virginia insurance regulations require insurers and agents to protect consumer privacy while also allowing insureds access to their personal information. When an insured submits a written request to review personal information collected by the insurer or agent, the request must be addressed within 45 business days. This timeframe ensures consumers have reasonable access to their records while allowing insurers sufficient time to retrieve and verify the information. The regulation balances consumer rights with administrative practicality. Shorter or longer timeframes are not consistent with Virginia insurance privacy requirements, making 45 business days the correct response.

NEW QUESTION # 387

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