

Valid Virginia-Life-Annuities-and-Health-Insurance Test Pdf - Free PDF Quiz 2026 Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance First-grade Test Answers

Virginia Health Insurance Test, Questions with accurate answers. 100% Verified.

Absolute - ✓✓ An assignment that occurs when the policy owner assigns all rights including cash values to another person or entity. Synonymous with voluntary assignment.

Absolute Value - ✓✓ A medical expense plan that pays a fixed maximum dollar amount for a procedure.

Accelerated Benefit Rider - ✓✓ Life insurance rider which allows the insured to receive a portion of the death benefit prior to death if the insured has a terminal illness.

Accidental Bodily Injury - ✓✓ Definition of accident in which the injury is unintentional and unexpected. Policies using this definition cover all injuries except self-inflicted injuries.

Accidental Death and Dismemberment (AD&D) - ✓✓ Standalone accident-only policy which only pays benefits if an insured dies or has a dismembered body part as a result of an accident.

Accidental Death and Dismemberment (AD&D) Rider - ✓✓ Pays a lump-sum benefit for death, loss of limbs, or blindness. Identical to the standalone AD&D policy.

Accidental Death and Dismemberment Rider - ✓✓ Life insurance rider which pays an additional amount for dismemberment or death caused by an accident.

Accidental Death Benefit - ✓✓ Life insurance rider which pays an additional sum, termed the principal sum, to the beneficiary if the insured dies due to an accident. Also applies to accidental death and dismemberment policies in which the policy will pay double or triple the benefit based on dismemberment or death. Synonymous with multiple indemnity rider.

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

Topic	Details
Topic 1	<ul style="list-style-type: none"> Annuities: This domain covers annuity principles, immediate versus deferred annuities, payment options, product types including fixed and variable annuities, and uses for retirement income and tax-deferred growth.

Topic 2	<ul style="list-style-type: none"> • Life Insurance Policies: This domain examines various life insurance products including term, whole life, universal life, specialized policies, and group life insurance, covering their characteristics, features, and appropriate applications.
Topic 3	<ul style="list-style-type: none"> • Group Health Insurance: This domain covers group health insurance characteristics, eligible groups, underwriting criteria, employee and dependent eligibility, continuation of coverage under COBRA, and small employer plan requirements.
Topic 4	<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 5	<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.
Topic 6	<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 7	<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 8	<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 9	<ul style="list-style-type: none"> • Dental Insurance: This domain addresses dental insurance including types of treatment, indemnity plan structures, benefit categories, deductibles and coinsurance, and employer group dental plans.

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Virginia-Life-Annuities-and-Health-Insurance Test Answers, Reliable Virginia-Life-Annuities-and-Health-Insurance Exam Simulations

Virginia Life, Annuities, and Health Insurance Examination Series 11-01 (Virginia-Life-Annuities-and-Health-Insurance) questions is a comprehensive solution for Virginia-Life-Annuities-and-Health-Insurance exam preparation, offering a wide range of features designed to help you succeed. The Virginia Insurance exam is an essential milestone to achieve the Virginia-Life-Annuities-and-Health-Insurance Certification. With Virginia-Life-Annuities-and-Health-Insurance exam dumps, you'll have access to Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance actual questions that are enough to crack the Virginia-Life-Annuities-and-Health-Insurance exam in a short time.

Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q149-Q154):

NEW QUESTION # 149

Giving policyholders some part of the agent's commission as an inducement to purchase insurance is an unfair trade practice known as:

- A. Replacement
- B. Twisting
- C. Rebating
- D. Retention

Answer: C

Explanation:

Detailed Answer in Step-by-Step Solution:

* Rebating (B) is the illegal practice of offering a portion of an agent's commission or other financial incentives to induce a sale, prohibited in most states, including Virginia, to ensure fair competition.

* Twisting (A) involves misrepresenting policies to replace existing coverage. Replacement (C) is switching policies, not necessarily with a rebate. Retention (D) is not a recognized term here.

The Virginia study guide defines rebating as an unfair trade practice under Virginia insurance law, aimed at preventing agents from undercutting prices with commission kickbacks. Reference: Virginia Life, Annuities, and Health Insurance study guide, section on "Unfair Trade Practices."

NEW QUESTION # 150

For an AD&D policy with an irrevocable beneficiary designation, a change in the beneficiary can ONLY be made:

- A. When an absolute assignment is attached to the policy
- B. With the consent of both the policyowner and the beneficiary
- C. At the time of policy renewal
- **D. Upon the death of the current beneficiary**

Answer: D

Explanation:

Detailed Answer in Step-by-Step Solution:

* An irrevocable beneficiary has a vested interest, and the policyowner cannot change the designation without their consent unless the beneficiary dies (C), at which point the owner regains control.

* Option A (renewal) and B (assignment) don't override irrevocability. Option D (consent) is true for living beneficiaries, but "ONLY" restricts it to death in this context.

The Virginia study guide notes that an irrevocable beneficiary's rights persist until death, after which the policyowner can freely change the designation. Reference: Virginia Life, Annuities, and Health Insurance study guide, section on "Beneficiary Designations."

NEW QUESTION # 151

Which is true about the "bailout" feature sometimes found in single premium deferred annuity contracts?

- A. It allows return of the contract with full refund during the free-look period
- B. It permits splitting the contract when the annuitants become divorced
- C. It guarantees principal and interest in the event of insurer insolvency
- **D. It waives surrender charges when the interest rate falls below a stated level**

Answer: D

Explanation:

The bailout provision (also known as a "market-value adjustment escape clause") allows the annuity owner to surrender the contract without penalty if the credited interest rate falls below a certain guaranteed minimum. This protects the annuitant from being locked into low rates.

Exact Extract (Virginia Annuities Study Guide): "Bailout provision-permits withdrawal of funds without surrender charges if the credited interest rate drops below a specified level." Reference (Virginia Documents / Study Guide):

- Virginia Life & Annuities Examination Outline, Annuity Contract Features

NEW QUESTION # 152

(The clause in a life insurance contract that prohibits the insurer from questioning the validity of the contract after a certain period of time has elapsed is the:)

- **A. Incontestability clause**
- B. Noncancelable clause
- C. Guaranteed renewable clause
- D. Entire contract clause

Answer: A

Explanation:

Virginia requires life insurance policies to include an incontestability provision stating that, after the policy has been in force during the insured's lifetime for two years from the date of issue, the insurer cannot contest the policy's validity (with the key exception of nonpayment of premiums). This is exactly what the question describes: a clause that limits the insurer's ability to challenge the policy after a defined time period, providing stability and protection to policyowners and beneficiaries.

The other clauses serve different purposes. The entire contract clause identifies what documents make up the contract (typically the policy and attached application), but it does not bar contestability after a time period. Guaranteed renewable and noncancelable are health insurance concepts that address renewal rights and premium stability, not the life policy's contestability window. The incontestability clause is also closely tied to representations/misrepresentations and underwriting: the insurer has a limited time to investigate and rescind for material misstatements, after which the policy becomes "incontestable" under Virginia statute (again, except for premium nonpayment and certain limited exceptions allowed by law).

NEW QUESTION # 153

All of the following factors may be considered in individual disability income insurance underwriting EXCEPT:

- A. Occupation
- **B. Religion**
- C. Gender
- D. Age

Answer: B

Explanation:

Insurers may consider objective risk-related factors such as age, gender, health, and occupation when underwriting disability insurance. Religion, however, is not an allowable underwriting factor. Exact extract: "Underwriting criteria may not unfairly discriminate based on race, color, creed, or religion." This prohibition ensures fair treatment of all applicants while still allowing actuarial factors like age and occupation to determine risk.

Reference:

NEW QUESTION # 154

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Almost everyone is trying to get the Virginia Life, Annuities, and Health Insurance Examination Series 11-01 (Virginia-Life-Annuities-and-Health-Insurance) certification to update their CV or get the desired job. Every student faces just one problem and that is not finding updated study material. Applicants are always confused about where to buy real Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance Dumps Questions and prepare for the Virginia Life, Annuities, and Health Insurance Examination Series 11-01 (Virginia-Life-Annuities-and-Health-Insurance) exam in less time. Nowadays everyone is interested in getting the Virginia Life, Annuities, and Health Insurance Examination Series 11-01 (Virginia-Life-Annuities-and-Health-Insurance) certificate because it has multiple benefits for Virginia Insurance career.

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