

Exam Virginia-Life-Annuities-and-Health-Insurance Sample - Pass Guaranteed Quiz 2026 First-grade Virginia Insurance Latest Virginia-Life-Annuities-and-Health-Insurance Braindumps Free

VA Life Insurance Practice Exam (90 Xcel) full update 2023-2024

P is a producer who notices 5 questions on a life application were not answered. What actions should P take? - Set up a meeting with the applicant to answer the remaining questions

K buys a policy where the premium stays fixed for the first 5 years. The premium then increases in year 6 and stays level thereafter, all the while the death benefit remains the same. What kind of policy is this? - Modified Whole Life

Which of the following would be a valid reason for suspending or revoking an insurance agent's license? - Participating in the act of twisting

Post-tax dollar contributions are found in: - Roth IRA investments

Which of the following is a requirement to be eligible for a group life policy in Virginia? - Group must be formed for a purpose other than obtaining insurance

K applies for a life insurance policy on herself and submits the initial premium with the application. She is given a receipt by the agent stating that coverage begins immediately if the application is approved. What kind of receipt was used? - Conditional

If an agent holds 2 license types, the continuing education requirement is _____ credits by December 31 in even number years. - 24

J the agent makes false statements to a prospective client about the projected dividends for a policy. J may be found guilty of - misrepresentation

When is the face amount paid under a Joint Life and Survivor policy? - upon death of the last insured

Which provision is NOT a requirement in a group life policy? - Accidental

An agent has made false comparisons of policies to induce the sale of an insurance policy. This illegal act is called - twisting

All of these are unfair trade practice EXCEPT - Reinsurance

All of the following statements about traditional individual retirement accounts are false EXCEPT - 10% penalty is applied to withdrawals before age 59 1/2

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To help you prepare for Virginia-Life-Annuities-and-Health-Insurance examination certification, we provide you with a sound knowledge and experience. The questions designed by Exam-Killer can help you easily pass the exam. The Exam-Killer Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance practice including Virginia-Life-Annuities-and-Health-Insurance exam questions and answers, Virginia-Life-Annuities-and-Health-Insurance test, Virginia-Life-Annuities-and-Health-Insurance books, Virginia-Life-Annuities-and-Health-Insurance study guide.

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

Topic	Details

Topic 1	<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 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"> Life Insurance Policy Provisions, Options and Riders: This domain addresses standard contract provisions, beneficiary designations, settlement options, nonforfeiture provisions, policy loans, dividend options, and riders including disability benefits and accelerated death benefits.
Topic 4	<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 5	<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 6	<ul style="list-style-type: none"> Medical Plans: This domain examines medical insurance delivery systems including major medical, HMOs, PPOs, and POS plans, along with cost containment strategies, Virginia eligibility requirements, HIPAA provisions, and HSAs.
Topic 7	<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 8	<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 9	<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 10	<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 11	<ul style="list-style-type: none"> General Insurance: This domain introduces fundamental insurance concepts including risk management methods, types of insurers, agent authority, and the essential elements and characteristics of insurance contracts including legal doctrines governing agreements.

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Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q402-Q407):

NEW QUESTION # 402

The document given to employees under a group life insurance plan that describes the basic features of the life insurance coverage is:

- A. A joinder agreement
- B. An application certificate
- C. A life policy binder
- **D. A certificate of insurance**

Answer: D

Explanation:

Employees under group life plans receive certificates of insurance summarizing coverage, not full policies. Exact extract: "Each employee insured under a group life policy shall be given a certificate of insurance describing coverage." Reference:

NEW QUESTION # 403

(Which of the following is a characteristic of a profit-sharing retirement plan?)

- A. Employers must determine a set contribution amount
- B. Employers may not offer other plans
- C. Employees can opt out of participating
- **D. Employees are unable to contribute**

Answer: D

Explanation:

A profit-sharing plan is an employer-sponsored qualified retirement plan in which the employer makes discretionary contributions based on company profits. Under Virginia exam standards and federal retirement plan rules covered in licensing materials, only the employer contributes to a traditional profit-sharing plan. Employees do not make direct salary deferral contributions as they would in a 401(k) plan. This makes option A correct.

The employer is not required to make a contribution every year, nor is the employer required to contribute a fixed amount. Contributions can vary year to year depending on business performance, which makes option D incorrect. Employers are allowed to offer other retirement plans alongside a profit-sharing plan, so option B is incorrect. Participation rules are typically defined by plan eligibility requirements rather than employee opt-out provisions, making option C inaccurate. Profit-sharing plans are attractive to employers because of flexibility in contributions and favorable tax treatment, while employees benefit from employer-funded retirement savings.

NEW QUESTION # 404

Medicare Part A Hospital Insurance is normally available regardless of age to any individual who, for at least 24 months, has been a recipient of:

- A. Workers' compensation benefits
- **B. Social Security disability benefits**
- C. Railroad retirement income benefits
- D. Corporate or self-employment retirement benefits

Answer: B

Explanation:

Medicare Part A is generally available at age 65, but younger individuals may qualify if they have received Social Security disability benefits for at least 24 months.

Exact Extract (Virginia Medicare Study Guide): "Individuals under age 65 become eligible for Medicare Part A after receiving Social Security disability benefits for 24 months." Reference (Virginia Documents / Study Guide):

- Virginia Health Insurance Examination Outline, Medicare Eligibility

NEW QUESTION # 405

Which is true when a corporation purchases and is the beneficiary of an individual disability income insurance policy on a key employee?

- **A. The benefits are received tax free by the corporation**
- B. The value of the premiums is reportable income to the employee
- C. The premiums are tax deductible as a business expense
- D. The value of the benefits is reportable income to the employee

Answer: A

Explanation:

When a corporation buys disability income insurance on a key employee, the corporation is both policyowner and beneficiary. Premiums are not deductible because the business is the direct beneficiary. However, benefits received by the business are tax-free when the insured employee becomes disabled.

Exact Extract (Virginia Disability Income Study Guide): "Key person disability insurance-premiums are not deductible to the business, but benefits received are tax-free to the business." Reference (Virginia Documents / Study Guide):

- Virginia Health Insurance Examination Outline, Business Uses of Disability Insurance

NEW QUESTION # 406

Which of the following is commonly used to structure the payment of liability insurance settlements, lottery winnings, and other large sums?

- A. An individual retirement account
- **B. An immediate annuity**
- C. A 403(b) tax-sheltered annuity
- D. A modified endowment contract

Answer: B

Explanation:

An immediate annuity is commonly used to structure the payment of liability insurance settlements, lottery winnings, and other large sums. This type of annuity allows the beneficiary to receive a series of periodic payments starting immediately after the lump sum is invested. Immediate annuities are often used to provide a steady stream of income for individuals who receive large sums of money but want to ensure that the funds last over time.

NEW QUESTION # 407

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So we can say that the Virginia-Life-Annuities-and-Health-Insurance practice questions are the top-notch Virginia Life, Annuities, and Health Insurance Examination Series 11-01 (Virginia-Life-Annuities-and-Health-Insurance) dumps that will provide you with everything that you must need for instant Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance exam preparation. Take the right decision regarding your quick Virginia Life, Annuities, and Health Insurance Examination Series 11-01 (Virginia-Life-Annuities-and-Health-Insurance) exam questions preparation and download the real, valid, and updated Virginia-Life-Annuities-and-Health-Insurance exam dumps and start this journey.

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