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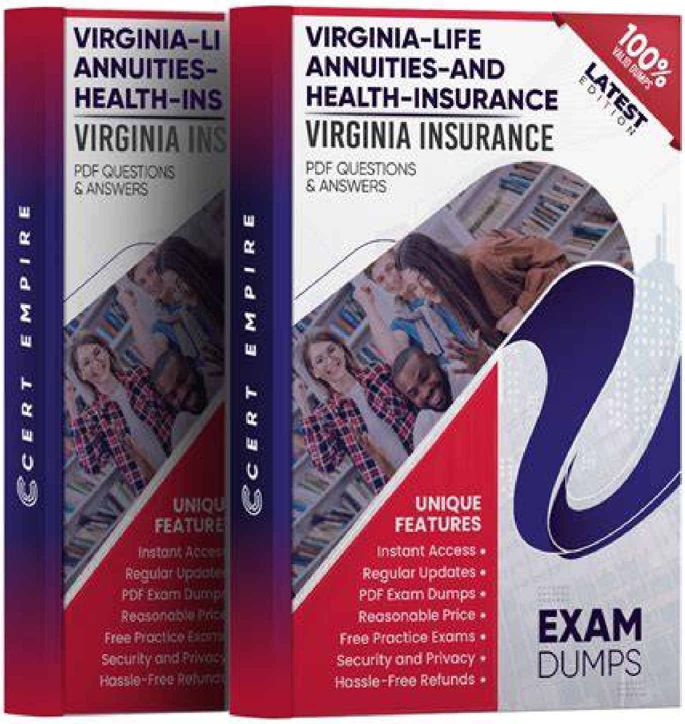

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Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 2	• Disability Income and Related Insurance: This domain addresses disability income insurance including benefit qualifications, individual and group policy features, riders, underwriting considerations, business applications, and Social Security and workers compensation benefits.
Topic 3	• 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 4	• 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 5	• 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 6	• 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 7	• 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 8	• Dental Insurance: This domain addresses dental insurance including types of treatment, indemnity plan structures, benefit categories, deductibles and coinsurance, and employer group dental plans.
Topic 9	• 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 10	• 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.
Topic 11	• 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 12	• 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.

Latest Updated Virginia Insurance Practice Virginia-Life-Annuities-and-Health-Insurance Exam Online - Virginia-Life-Annuities-and-Health-Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Cheap Dumps

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Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q191-Q196):

NEW QUESTION # 191
In a deferred annuity, which contract feature begins at a high level, often 5%-10%, and then diminishes until it disappears after a specified number of years?

- A. The surrender charge
- B. The guaranteed interest rate
- C. The expense charge

- D. The front end sales load

Answer: A

Explanation:
Virginia Code § 38.2-3100 et seq. governs deferred annuities, where a surrender charge (option A) is a penalty for early withdrawal, starting high (e.g., 7-10%) and declining over a surrender period (e.g., 7-10 years) until it reaches zero. Option B (front-end sales load) is a one-time fee deducted upfront, not diminishing over time. Option C (guaranteed interest rate) is a fixed return (e.g., 2%), stable or adjustable, not disappearing. Option D (expense charge) covers ongoing costs (e.g., mortality and expense fees), typically level, not phased out. The study guide likely illustrates this with a table-e.g., 10% year 1, 9% year 2, 0% year 10-emphasizing surrender charges as a liquidity deterrent, making A the matching feature.

NEW QUESTION # 192
(Which of the following is a characteristic of a profit-sharing retirement plan?)

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

Answer: C

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 # 193
In the solicitation and sale of Medicare Supplement insurance policies, when must an agent deliver the buyer' s guide?

- A. Prior to accepting any payment of premium
- B. At the time of application
- C. Only when the solicitation involves replacement
- D. Only when the purchaser is a first-time buyer

Answer: B

Explanation:
Detailed Answer in Step-by-Step Solution:
* The buyer's guide for Medicare Supplement insurance must be provided to the consumer at the time of application (B) to ensure they understand the policy's benefits and limitations before committing.
* Option A (replacement only) is incorrect; the guide is required for all sales, though additional notices apply for replacements.
* Option C (prior to payment) is too vague and not a specific requirement.
* Option D (first-time buyer) is not a condition under Virginia or federal rules.
Per the Virginia study guide, agents must deliver the buyer's guide at the time of application for Medicare Supplement policies, as mandated by federal and state regulations to promote informed decisions. Reference:
Virginia Life, Annuities, and Health Insurance study guide, section on "Medicare Supplement Insurance Regulations."

NEW QUESTION # 194
Which benefit is usually excluded from major medical plan coverage?

- A. Physicians' visits
- B. Surgical expense
- C. Custodial care
- D. Hospital expense

Answer: C

Explanation:
Virginia Code § 38.2-3500 et seq. governs major medical plans, which cover catastrophic costs like hospital expenses (option A), physicians' visits (option C), and surgical expenses (option D). Option B (custodial care)
-non-medical assistance with daily living (e.g., bathing)-is typically excluded, as it's not "medically necessary" under standard definitions (Virginia Code § 38.2-3407.10). The study guide likely lists inclusions (A, C, D) with examples-e.g., $5,000 for surgery-versus exclusions like custodial care, covered by LTC policies instead, making B the usual exception.

NEW QUESTION # 195
(During the contestable period, an insurer may rescind a life insurance policy for all of the following reasons EXCEPT:)

- A. Material concealment in the purchase of the policy
- B. Fraud in the purchase of the policy
- C. Misstatement of age in the application
- D. Material misrepresentation in the application

Answer: C

Explanation:
During the contestable period (typically the first two years of a life insurance policy), insurers may rescind a policy for material misrepresentation, fraud, or material concealment. These actions affect underwriting decisions and risk evaluation and are grounds for rescission under Virginia law.
However, misstatement of age is treated differently. Virginia-required policy provisions mandate that if the insured's age is misstated, the insurer does not rescind the policy. Instead, benefits are adjusted to reflect what the premium would have purchased at the correct age. This makes option A the correct exception.
This distinction protects consumers from harsh outcomes for honest mistakes while still preserving insurer rights against intentional deception. Misstatement-of-age clauses are standard in life insurance policies and are specifically excluded from contestability rescission rules.

NEW QUESTION # 196
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