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**Ch3 VA Life and Health Exam.**  
**Questions with accurate answers. 100%**  
**VERIFIED**

Which of the following is true about the mandatory 10-day free look in a Life insurance policy?

- A) It commences when the application is signed.
- B) It applies only to term life insurance policies.
- C) It is optional on all life insurance policies.
- D) It commences when the policy is delivered. - ✓✓D) It commences when the policy is delivered.

Alexander has a policy with his ex-wife as its beneficiary. What provisions allows him to change the beneficiary to this new wife?

- A) Entire contract
- B) Payment of claims
- C) Change of beneficiary
- D) Absolute assignment - ✓✓C) Change of beneficiary

The two types of assignments are

- A) Complete and proportionate.
- B) Absolute and collateral
- C) Absolute and partial
- D) Complete and partial - ✓✓B) Absolute and collateral

Absolute assigns the entire policy. Collateral assigns a part or all of the benefits.

Which of the following is an example of third-party ownership?

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## 2026 High Pass-Rate Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance: Exam Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Discount

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### Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q146-Q151):

#### NEW QUESTION # 146

Which is true about ownership of a deferred annuity contract?

- A. Ownership rights are neither transferable nor assignable
- B. An owner's rights take effect when the benefit payment phase begins
- **C. An owner may be the annuitant or the beneficiary or neither**
- D. All of the participants in a group contract are part-owners

**Answer: C**

Explanation:

Detailed Answer in Step-by-Step Solution:

\* In a deferred annuity, the owner (who purchases the contract) can be the annuitant (who receives payments), the beneficiary (who receives proceeds), or a third party (C).

\* Option A (group contract) applies to group annuities, not individual ownership.

\* Option B (non-transferable) is false; ownership can often be assigned.

\* Option D (rights at payment phase) is incorrect; owners have rights during accumulation.

The Virginia study guide notes that deferred annuity ownership is flexible, allowing the owner to differ from the annuitant or beneficiary, with rights exercisable before payout. Reference: Virginia Life, Annuities, and Health Insurance study guide, section on "Annuities."

#### NEW QUESTION # 147

The designation of a beneficiary by class in a life insurance policy means that:

- A. The beneficiaries are unrelated to the insured
- **B. Individual beneficiaries are not specified by name**
- C. The policy must be a form of business life insurance
- D. A primary beneficiary cannot be designated in the policy

**Answer: B**

Explanation:

Detailed Answer in Step-by-Step Solution:

\* Designating a beneficiary "by class" means identifying a group (e.g., "my children") rather than naming specific individuals (C).

\* Option A (business life insurance) is unrelated to class designation.

\* Option B (no primary beneficiary) is incorrect; a class can still be primary.

\* Option D (unrelated beneficiaries) is not a requirement of class designation.

The Virginia study guide notes that a class designation identifies beneficiaries by a category (e.g., "spouse" or "heirs") rather than specific names, offering flexibility. Reference: Virginia Life, Annuities, and Health Insurance study guide, section on "Beneficiary Designations."

#### NEW QUESTION # 148

A licensee must report an administrative action taken by another state or governmental agency to the Bureau of Insurance within how many calendar days after final disposition?

- A. 30 days
- B. 45 days
- C. 10 days
- D. 20 days

**Answer: A**

Explanation:

Virginia Code § 38.2-1826(C) mandates that licensees (agents, brokers, etc.) report administrative actions- such as license revocation or fines by another state or agency- to the Bureau of Insurance within 30 calendar days of the final disposition. "Final disposition" means the conclusion of the action (e.g., final order or settlement). This requirement ensures Virginia regulators can assess the licensee's fitness to hold a license and protect consumers. Option C (30 days) matches this statutory timeline precisely. Option A (10 days) is too short and not supported by Virginia law. Option B (20 days) lacks a basis in the Code or study materials. Option D (45 days) exceeds the mandated period, risking delayed oversight. The study guide likely emphasizes this 30-day rule as a critical compliance deadline, reinforced by Virginia's alignment with NAIC standards for licensee reporting, making C the definitive answer.

#### NEW QUESTION # 149

When a small employer health insurance plan is offered, it must be available:

- A. To all eligible employees after a 12-month waiting period
- B. Only to employees who provide evidence of insurability
- C. Only to employees under age 65
- D. To all eligible employees who apply

**Answer: D**

Explanation:

Virginia Code § 38.2-3431 et seq., aligned with the ACA, requires small employer health plans (1-50 employees) to offer coverage to all eligible employees who apply, without discrimination based on health status or other factors. "Eligible" typically means full-time employees meeting the employer's criteria (e.g., 30+ hours/week). Option A reflects this guaranteed issue mandate, ensuring broad access. Option B (12-month waiting period) is false; Virginia and federal law cap waiting periods at 90 days (Virginia Code § 38.2-3445), not 12 months. Option C (evidence of insurability) contradicts guaranteed issue rules for small groups, which prohibit medical underwriting. Option D (under age 65) is incorrect; coverage extends to all eligible employees regardless of age, though Medicare coordination may apply post-65. The study guide likely stresses this inclusivity as a cornerstone of small group market reforms, making A the correct answer.

#### NEW QUESTION # 150

The period of time during which a new employee is ineligible for group health insurance coverage is called a:

- A. Probationary period
- B. Grace period
- C. Contributory period
- D. Participation period

**Answer: A**

Explanation:

Virginia Code § 38.2-3445, aligned with ACA rules, allows group health plans to impose a probationary period (option C)-also called a waiting period-before new employees become eligible for coverage, capped at 90 days. This delay, set by the employer, ensures employment stability before benefits begin. Option A (participation period) isn't a standard term; it might confuse with minimum participation rules for group plans. Option B (grace period) is the post-due-date window for premium payment (e.g., 31 days), not eligibility. Option D (contributory period) implies employee premium contributions but isn't a defined phase. The study guide likely explains this as an employer tool, with examples like a 30-day wait, making C the precise term.

#### NEW QUESTION # 151

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