

# Pass Guaranteed Virginia Insurance - Virginia-Life-Annuities-and-Health-Insurance - Virginia Life, Annuities, and Health Insurance Examination Series 11-01—Professional Real Exam Questions

## Virginia Health, Life Insurance and Annuities Exam Study

Methods of Handling Risk (STARR) - ANSWER>>1. Sharing (each member of group pays portion of loss)

2. Transfer (spreading risk among customers)
3. Avoidance (not engaging in certain activity)
4. Reduction (lessening chance)
5. Retention (indiv pays for loss)

Elements of Insurable Risk (CANHAM) - ANSWER>>1. Calculable (based on prior loss stats)

2. Affordable (for avg consumer)
3. Non-catastrophic (no widespread loss events)
4. Homogeneous (similar indiv risks)
5. Accidental
6. Measurable (\$ amt)

Types of Insurers (7) - ANSWER>>1. Stock insurer

2. Mutual insurer
3. Fraternal benefit societies
4. Reciprocal insurers
5. Risk retention groups
6. Lloyd's Associations
7. Self-insurers

Classification of Insurers: Private v. Gov't - ANSWER>>Gov't includes SS, military life insurance, residual market insurance  
-Subsidize insurance programs to cover for catastrophic risk

Classification of Insurers: Domestic, Foreign, and Alien - ANSWER>>1. Domestic: insurer located in state where they are incorporated

2. Foreign: insurer sells in states other than where they are incorporated

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Health-Insurance) exam questions formats are concerned both are the easy-to-use and compatible mock Virginia-Life-Annuities-and-Health-Insurance exam that will give you a real-time environment for quick Virginia Insurance Exams preparation. Now choose the right Virginia Life, Annuities, and Health Insurance Examination Series 11-01 (Virginia-Life-Annuities-and-Health-Insurance) exam questions format and start this career advancement journey.

## **Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q117-Q122):**

### **NEW QUESTION # 117**

(What factor allows some level term policies to provide level premiums?)

- A. An additional lump-sum premium is due the first year
- B. The face amount of the policy decreases annually
- C. Evidence of insurability is required each year
- D. Premiums are averaged over the term of the policy

#### **Answer: D**

Explanation:

Level term life insurance provides a fixed premium for a specified period, even though the risk of death increases as the insured ages. This is possible because premiums are averaged over the term of the policy.

In the early years, the insured pays more than the actual mortality cost, while in later years the cost of insurance exceeds the premium paid. This averaging mechanism allows the premium to remain level throughout the term.

Evidence of insurability is not required annually, the face amount does not necessarily decrease, and no additional lump-sum premium is required. Virginia exam materials consistently emphasize premium averaging as the reason level premiums are possible, making option D correct.

### **NEW QUESTION # 118**

(In Virginia, insurance companies must charge the same rate for life insurance for individuals:)

- A. With the same occupation
- B. With the same income
- C. Of the same age
- D. Of the same class and equal life expectancy

#### **Answer: D**

Explanation:

Virginia life insurance law follows the principle of rate equity within underwriting classes. Insurers are permitted to classify applicants based on factors such as age, health, lifestyle, and risk characteristics, but once individuals are placed in the same underwriting class with equal life expectancy, they must be charged the same premium rate. This ensures fairness and prevents unfair discrimination.

Age alone is not sufficient because two individuals of the same age may have very different health profiles and mortality risks.

Occupation and income may influence underwriting but do not independently mandate identical rates. Virginia regulations emphasize actuarial justification and prohibit unfair discrimination while allowing reasonable risk classification. Therefore, option A correctly reflects the legal standard.

### **NEW QUESTION # 119**

Shifting the individual's risk of loss to a larger, similar group is known as risk:

- A. Transfer
- B. Reduction
- C. Avoidance
- D. Assumption

#### **Answer: A**

Explanation:

Insurance operates on the principle of risk transfer. The insured transfers the financial risk of loss to the insurer, which spreads the risk across a large group of policyholders.

Exact Extract (Virginia Insurance Fundamentals Study Guide): "Insurance is a mechanism of risk transfer, shifting the burden of loss from an individual to an insurer, which distributes the risk across many insureds." Reference (Virginia Documents / Study Guide):  
- Virginia General Insurance Concepts, Risk Management Techniques

### NEW QUESTION # 120

Paying the insured a portion of the agent's commission as an inducement to purchase insurance is an unfair trade practice called:

- A. Refunding
- B. Consortium
- C. Rebating
- D. Twisting

**Answer: C**

Explanation:

Rebating is an unfair trade practice where an agent offers a portion of their commission or any other inducement to encourage the insured to purchase a policy. This is considered illegal because it could mislead the buyer into making a purchase based on incentives rather than the suitability of the policy for their needs.

### NEW QUESTION # 121

(All of the following statements about single premium whole life insurance policies are true EXCEPT:)

- A. An additional premium may be charged if inflation exceeds a stated rate
- B. An immediate cash value is created
- C. An immediate nonforfeiture value is created
- D. A large part of the premium is used to set up the policy's reserve

**Answer: A**

Explanation:

Single premium whole life insurance is funded with one lump-sum premium that immediately creates both cash value and nonforfeiture value. Because the entire premium is paid upfront, a significant portion is allocated to the policy reserve, making options A, B, and C correct.

Whole life insurance has fixed premiums by definition. Once the single premium is paid, no additional premiums are required, regardless of inflation or economic conditions. Therefore, option D is incorrect and is the correct "EXCEPT" answer.

Virginia exam materials emphasize that whole life policies provide guaranteed premiums, guaranteed death benefits, and guaranteed cash value growth, which distinguishes them from flexible or adjustable policies.

### NEW QUESTION # 122

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