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Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q119-Q124):

NEW QUESTION # 119

Which is true about ownership of a deferred annuity contract?

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

Answer: B

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 # 120

All of the following are types of insurance policy exchanges that can be made without current taxation EXCEPT:

- A. A life insurance policy exchanged for another life policy
- B. An annuity exchanged for another annuity contract
- **C. The exchange of an annuity for a life insurance policy**
- D. The exchange of a life insurance policy for an annuity

Answer: C

Explanation:

Under IRC § 1035, certain insurance exchanges avoid immediate taxation: option B (life to annuity), option C (annuity to annuity), and option D (life to life) qualify if like-kind and properly executed, deferring gains.

Option A (annuity to life) isn't permitted tax-free; annuities (income-focused) and life insurance (death- benefit-focused) aren't "like-kind," triggering taxable gain recognition. Virginia Code § 38.2-3100 et seq.

aligns with federal tax rules. The study guide likely explains § 1035 exchanges with examples-e.g., swapping a \$50,000 life policy for an annuity tax-free (B)-noting A's taxable status due to product mismatch, making it the exception.

NEW QUESTION # 121

A licensee is NOT required by Virginia law to keep which of the following records?

- A. Accounting records of premium payments

- B. Files of insurance applications on current policies issued
- **C. Premium quotations of unissued policies**
- D. Policy renewal notices

Answer: C

Explanation:

Virginia Code § 38.2-1809 mandates that licensees maintain specific records for regulatory oversight and consumer protection.

Option A (accounting records of premium payments) is required to track funds received and remitted, ensuring financial accountability (e.g., premiums collected for a \$1,000 policy). Option B (files of insurance applications on current policies) must be kept as part of the contract and for audit purposes, per

38.2-1810. Option C (policy renewal notices) is required to document communication with policyholders about ongoing coverage, ensuring transparency. Option D (premium quotations of unissued policies) is not mandated; while agents may provide quotes (e.g., \$500 annually for a term policy), these are preliminary offers, not binding until a policy is issued, and Virginia law doesn't require retaining them unless they result in a transaction. The study guide likely details recordkeeping in a compliance chapter, contrasting required records (A, B, C) with optional ones like quotes (D), using examples-e.g., keeping a paid policy's file but not a rejected quote-making D the item not required. This reflects Virginia's focus on executed contracts over prospective ones.

NEW QUESTION # 122

What is the effect on a life insurance policy if the insured fails to repay the full value of loans taken against the policy?

- **A. The death benefit is reduced.**
- B. The premium is increased.
- C. Dividends are suspended.
- D. The policy lapses immediately.

Answer: A

Explanation:

Virginia Code § 38.2-3205 governs policy loans in life insurance. When an insured borrows against the policy's cash value and fails to repay the loan (principal plus interest), the outstanding amount is deducted from the death benefit upon the insured's death. Option C correctly states this reduction. Option A is false; premiums are fixed unless the policy is adjustable, and loans don't alter them. Option B is incorrect; dividends depend on insurer performance and policy terms, not loan repayment, though they might be applied to reduce the loan if elected. Option D is wrong; immediate lapse occurs only if the loan exceeds the cash value and premiums aren't paid, not simply from non-repayment. The study guide likely stresses that the death benefit is the primary adjustment mechanism, ensuring the insurer recovers the loan while honoring the policy, making C the accurate choice.

NEW QUESTION # 123

All of the following statements about the interest ONLY settlement option in life insurance policies are true EXCEPT:

- A. The interest on the principal amount is paid periodically to the beneficiary
- B. The proceeds of the policy are left with the insurance company
- **C. The option can be selected only by the beneficiary**
- D. At some later date, the principal may be paid under one of the other options

Answer: C

Explanation:

Virginia Code § 38.2-3115 governs life insurance settlement options. The interest-only option keeps proceeds with the insurer (option A, true), paying interest periodically to the beneficiary (option C, true, e.g., quarterly), and allows the principal to be withdrawn or redirected later (option D, true, e.g., switching to fixed period).

Option B is false; the policyowner can select this option during the policy term, not just the beneficiary post-death-though beneficiaries may elect it if not pre-specified. The study guide likely explains this flexibility with examples-e.g., a \$100,000 policy earning 3% interest paid monthly-noting both parties' roles, making B the exception since it restricts choice to the beneficiary alone.

NEW QUESTION # 124

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