

Reliable Virginia-Life-Annuities-and-Health-Insurance Source - Virginia-Life-Annuities-and-Health-Insurance Exam Forum

Virginia Life, Health and Annuities Exam

Insurance - ANS -transfer of risk

Risk - ANS -uncertainty/possibility of a loss

Two types of risk - ANS -Pure and Speculative

Speculative Risk - ANS -chance of loss or gain; not insurable

Pure Risk - ANS -chance of loss only; can be insured

Exposure - ANS -risks for which the insurance company would be liable

Peril - ANS -cause of loss

Hazard (there are 3 types) - ANS -something that causes an increase in the chance of loss

Physical Hazard - ANS -the hazard can be seen

Moral Hazard - ANS -a belief that intentionally causing a loss is acceptable

Morale Hazard - ANS -carelessness

Methods of Handling Risk (STARR) - ANS -Sharing, Transfer, Avoidance, Reduction, Retention

Contract (policy) - ANS -an agreement between the insured and the insurer

1st party - ANS -insured (customer)

2nd party - ANS -insurer, insurance company

Law of Large Numbers - ANS -larger the group; the more accurate losses can be predicted

Characteristics of risks that can be insured (CANHAM) - ANS -Calculable, affordable, non-catastrophic, homogeneous, accidental, measurable

Adverse Selection - ANS -risks that have a greater than average chance of loss

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

Topic	Details
Topic 1	<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 2	<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 3	<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 4	<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 5	<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 6	<ul style="list-style-type: none">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 7	<ul style="list-style-type: none">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 8	<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 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">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 11	<ul style="list-style-type: none"> • 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 12	<ul style="list-style-type: none"> • 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 13	<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.

Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q407-Q412):

NEW QUESTION # 407

When there is a misstatement of age by an applicant for a disability income policy:

- A. The policy will be void from its inception because of the insured's misrepresentation.
- B. The company will cancel the policy immediately upon discovery of the misstatement of age.
- C. The insurer is not liable for any claims made during the period before correction of the insured's age.
- D. Any amount payable will be the amount of coverage the premium would have purchased at the insured's correct age.

Answer: D

Explanation:

Virginia Code § 38.2-3505 requires disability income policies to include a misstatement of age provision. If an applicant misstates their age, the insurer adjusts benefits to what the paid premium would have purchased at the correct age, rather than voiding or canceling the policy. Option A reflects this adjustment process.

Option B is false; the insurer remains liable, adjusting claims rather than denying them outright. Option C is incorrect; immediate cancellation isn't standard unless fraud is proven (Virginia Code § 38.2-309), and age misstatements are typically clerical errors, not fraud. Option D is wrong; voiding from inception requires material misrepresentation with intent to deceive, not a simple age error. The study guide likely explains this clause as a fairness mechanism, protecting both parties, making A the correct answer.

NEW QUESTION # 408

All of the following statements about straight whole life insurance policies are true EXCEPT:

- A. Loan and nonforfeiture values are available to the policyowner
- B. Premiums are payable for as long as the policy remains in force
- C. The face amount is paid when the insured survives to policy maturity
- D. Protection ends at the insured's age 65

Answer: D

Explanation:

Straight whole life insurance provides permanent protection until death or policy maturity (typically age 100 or 120). It does not end at age 65.

Exact Extract (Virginia Life Insurance Study Guide): "Straight whole life insurance-permanent protection, level premiums payable for life, with guaranteed cash values, nonforfeiture options, and face amount payable at maturity." Reference (Virginia Documents / Study Guide):

- Virginia Life & Annuities Insurance Examination Outline, Whole Life Insurance

NEW QUESTION # 409

A function performed by both the life insurance agent and the home office underwriter is:

- A. Collecting premiums

- B. Evaluating risks
- C. Reviewing a client's coverage periodically
- D. Finding new clients

Answer: B

Explanation:

Virginia Code § 38.2-1800 et seq. outlines roles in life insurance. Agents and underwriters both evaluate risks (option B): agents assess initial client risk (e.g., health questions) for application accuracy, while underwriters analyze it for approval (e.g., medical records). Option A (finding clients) is agent-only; underwriters don't prospect. Option C (collecting premiums) is primarily the agent's task, not underwriting's. Option D (reviewing coverage) is a post-sale service, not a core underwriting function. The study guide likely contrasts roles but notes this shared risk focus-e.g., an agent flags smoking, underwriter rates it-making B the common duty.

NEW QUESTION # 410

An example of the unfair trade practice known as twisting is:

- A. Making an incomplete comparison of policies to convince a policyholder to cancel and change to a different policy
- B. Giving special favors as an inducement to purchase insurance
- C. Intimidating a person into buying a policy
- D. Misrepresenting the contract terms during a claims settlement

Answer: A

Explanation:

Twisting involves misrepresenting or making incomplete comparisons to induce a policyholder to replace an existing policy with one from another insurer, often to the client's detriment.

Exact Extract (Virginia Unfair Trade Practices Law): "Twisting-making incomplete or misleading comparisons of policies to induce replacement." Reference (Virginia Documents / Study Guide):

- Code of Virginia §38.2-503 (Twisting prohibited)

NEW QUESTION # 411

(Which group forms the membership of the Medical Information Bureau?)

- A. Insurance agents
- B. Consumers
- C. Insurance companies
- D. Physicians

Answer: C

Explanation:

The Medical Information Bureau (MIB) is an organization whose members are insurance companies, primarily life and health insurers. Its purpose is to help insurers detect misrepresentation and fraud during underwriting by sharing coded medical and application history data.

Consumers, agents, and physicians are not members of MIB. However, consumers have rights to access and correct their MIB records under privacy laws.

Virginia exam content emphasizes the role of MIB in underwriting accuracy and risk management while also stressing consumer privacy protections and disclosure requirements.

NEW QUESTION # 412

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