

Free Virginia-Life-Annuities-and-Health-Insurance Test Questions & Valid Virginia-Life-Annuities-and-Health-Insurance Test Labs

Life insurance - practice test questions with answers 2024

A special characteristic of insurance contract where equal value is not exchanged between parties is known as:

- ✓ Aleatory

Life insurance contracts are ___ agreements

- ✓ Unilateral

What is the proper definition of "take it or leave it" contracts written by insurer?

- ✓ Adhesion

using the human value approach, the best way to figure out the amount of death benefit is based on?:

- A. proposed insured's life span
- B. proposed insured's retirement date
- C. proposed insured's health status
- D. proposed insured's potential earnings
- ✓ D. proposed insured's potential earnings

an insurer pays a refund from the surplus of profits to the holder of a participating policy.

what is this payment called?

- A. unlawful rebate
- B. dividend
- C. annuity
- D. not legal, as only stock companies pay dividends
- ✓ B. policy dividend

the non-forfeiture provision that would give the insured the most amount of coverage would be?

- A. cash surrender value
- B. extended term insurance
- C. reduced paid up insurance
- D. automatic premium loan
- ✓ B. extended term insurance

if you choose the settlement option of receiving fixed monthly installments or fixed amounts, you may receive an amount that is:

- A. more than the face amount
- B. less than the face amount
- C. the same as the face amount
- D. none of the above
- ✓ A. more than the face amount.

P.S. Free 2026 Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance dumps are available on Google Drive shared by FreeDumps: https://drive.google.com/open?id=12VFKNrG5j_qTv_ZXRv46xhF9bLhmEE9Q

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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"> • 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 2	<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 3	<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.
Topic 4	<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 5	<ul style="list-style-type: none"> • 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 6	<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 7	<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 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"> • 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 10	<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 11	<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 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"> • 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 14	<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 15	<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.

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Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q205-Q210):

NEW QUESTION # 205

A valid contract requires:

- A. A written offer
- **B. Consideration**
- C. Written evidence
- D. A company form

Answer: B

Explanation:

For an insurance policy to be legally binding, four essential elements must exist: (1) offer and acceptance, (2) consideration, (3) competent parties, and (4) legal purpose. Consideration refers to the exchange of value: the applicant's premium and representations in the application, and the insurer's promise to pay benefits. Exact extract: "Consideration is the value each party gives to the other: the insured provides premiums and truthful statements, while the insurer provides the promise of benefits." Without consideration, a contract cannot be enforced.

Reference:

NEW QUESTION # 206

What is the agent's primary role in underwriting life insurance?

- **A. Assuring that the application provides proper information to the insurer**
- B. Binding coverage immediately without home office approval
- C. Issuing the policy if all underwriting information is satisfactory
- D. Securing information from the Medical Information Bureau

Answer: A

Explanation:

In the underwriting process for life insurance, as governed by Virginia Code § 38.2-1800 et seq., the agent's primary role is to act as a field underwriter, ensuring the application provides accurate and complete information to the insurer (option A). This includes collecting personal data (e.g., age, health history) and verifying its correctness-e.g., asking about smoking habits or past surgeries-to enable the home office underwriter to assess risk properly. Option B (binding coverage immediately) is incorrect; agents typically lack authority to bind life insurance without insurer approval, unlike some property/casualty lines, unless a conditional receipt with premium is issued (Virginia Code § 38.2-3106), which isn't "immediate" or primary. Option C (issuing the policy) is false; only the insurer's home office issues policies after underwriting approval, not the agent. Option D (securing MIB information) is an underwriter's task; agents don't directly access the Medical Information Bureau-though they may note MIB codes if disclosed, their role is data collection, not retrieval. The study guide likely emphasizes the agent's frontline duty with examples-e.g., ensuring a 45-year-old applicant discloses diabetes-making A the primary role, aligning with Virginia's agency framework where agents facilitate, not finalize, underwriting.

NEW QUESTION # 207

Which statement about an adjustable life insurance policy is true?

- **A. Evidence of insurability may be required when the amount of insurance is increased**
- B. It is a form of variable annuity
- C. The plan of coverage may be changed only if the new form of coverage has a lower premium
- D. It is most appropriate for people who are over age 50

Answer: A

Explanation:

Adjustable life allows policyholders to adjust face amount, premium, or coverage period. Increases in coverage may require proof of insurability. Exact extract: "Adjustable life permits increases in coverage, subject to evidence of insurability." Reference:

NEW QUESTION # 208

When a health insurer requires a covered individual to undergo a physical examination, who chooses the examining physician?

- A. The principal insured individual
- **B. The insurer**
- C. The patient or parent of the patient
- D. The premium payor

Answer: B

Explanation:

When a health insurer requires a physical examination, the insurer typically has the right to choose the examining physician. This is because the insurer is the one paying for the examination as part of the claims or underwriting process, ensuring that the exam is conducted by a professional selected by the insurance company. While the insured may be asked for preferences in some cases, the final decision is generally up to the insurer.

Reference:

NEW QUESTION # 209

(If Kim applies for a life insurance policy on Kim's own life and names Chris to receive the death benefit:)

- **A. Kim is the policyowner and the applicant**
- B. Kim is the insured and the beneficiary
- C. Chris is the applicant and the beneficiary
- D. Chris is the policyowner and the insured

Answer: A

Explanation:

In life insurance, the applicant is the person who applies for coverage and is usually the policyowner. The insured is the person whose life is covered, and the beneficiary is the person or entity designated to receive the death benefit. When a person applies for insurance on their own life, they are both the applicant and the insured, and they typically become the policyowner. In this scenario, Kim applies for the policy on Kim's own life, making Kim the applicant and policyowner. Chris is named only as the beneficiary. None of the other answer choices correctly identify these roles based on the information provided.

NEW QUESTION # 210

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