

# Virginia-Life-Annuities-and-Health-Insurance Top Questions - Latest Virginia-Life-Annuities-and-Health-Insurance Test Preparation

## 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-Life-Annuities-and-Health-Insurance Top Questions** <<

# **TOP Virginia-Life-Annuities-and-Health-Insurance Top Questions: Virginia Life, Annuities, and Health Insurance Examination Series 11-01 - High-quality Virginia Insurance Latest Virginia-Life-Annuities-and-Health-Insurance Test Preparation**

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## **Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q216-Q221):**

### **NEW QUESTION # 216**

(At the death of one annuitant, the benefit payments to the surviving annuitant under a joint and survivor annuity normally will:)

- A. Depend on the length of the period certain
- B. Cease entirely
- **C. Continue at the same or a reduced level**
- D. Depend on the refund option selected

**Answer: C**

Explanation:

A joint and survivor annuity is designed to provide income for two individuals, typically for retirement planning. When one annuitant dies, payments continue to the surviving annuitant, either at the same amount or at a reduced percentage, depending on the contract terms selected at issue.

Payments do not cease at the first death, and refund or period-certain options apply only if specifically elected. Virginia annuity education emphasizes joint and survivor annuities as a way to protect surviving spouses from loss of income, making option C correct.

### **NEW QUESTION # 217**

Which is true about ownership of a deferred annuity contract?

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

**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 # 218**

Which concept states that the insured is entitled to the coverage under a policy that a sensible and prudent buyer would expect it to provide?

- A. Utmost good faith
- **B. Reasonable expectations**
- C. Subrogation
- D. Indemnity

**Answer: B**

Explanation:

The doctrine of reasonable expectations holds that insurance contracts will be interpreted as a reasonable person would expect, even if fine print suggests otherwise. Exact extract: "Under the principle of reasonable expectations, coverage is interpreted in line with what a prudent policyholder would believe was provided." This prevents insurers from denying claims based on obscure or technical language.

Reference:

### NEW QUESTION # 219

The unwritten authority of an agent to perform incidental acts necessary to fulfill the purpose of the agency agreement is:

- A. Express authority
- B. Nonexistent
- **C. Implied authority**
- D. Mandated authority

**Answer: C**

Explanation:

The concept of agency authority is foundational in Virginia insurance law, derived from general agency principles and reflected in Title 38.2, Chapter 18. Express authority is explicitly granted in the agency agreement (e.g., soliciting and binding coverage), per Virginia Code § 38.2-1800 et seq. Implied authority, however, is not written but assumed to be necessary for carrying out express duties-such as scheduling client meetings or collecting initial premiums-unless restricted by the insurer. "Mandated authority" (option B) is not a recognized term in Virginia insurance regulations or study materials. Option C (express authority) is incorrect because it's explicitly stated, not unwritten. Option D (nonexistent) denies the presence of authority, which contradicts the question's premise. The Virginia Life, Annuities, and Health Insurance study guide likely highlights implied authority as a key concept for agents' day-to-day operations, making A the correct answer.

### NEW QUESTION # 220

Which contract provides an income benefit until the first of two annuitants dies?

- A. A temporary annuity
- **B. A joint life annuity**
- C. A joint and survivor annuity
- D. A single life annuity

**Answer: B**

Explanation:

Virginia Code § 38.2-3100 et seq. governs annuities. A joint life annuity (option C) pays income until the first of two annuitants dies, then ceases-ideal for temporary dual coverage. Option A (joint and survivor annuity) continues payments until the last survivor dies, not stopping at the first death. Option B (temporary annuity) pays for a fixed term (e.g., 10 years), regardless of death, and isn't tied to two lives. Option D (single life annuity) covers one person until their death, not two. The study guide likely defines these with examples-e.

g., a couple receiving \$1,000 monthly until one dies (joint life) versus until both die (joint and survivor)- highlighting C's "first death" cutoff, making it the correct answer.

### NEW QUESTION # 221

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The problem here is that the Agent attribute is an attribute of the artist but not Virginia-Life-Annuities-and-Health-Insurance Top Questions of the genre, Response and Containment: Actions to limit the spread of the outbreak and to mitigate the health, social and economic impacts of a pandemic.

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