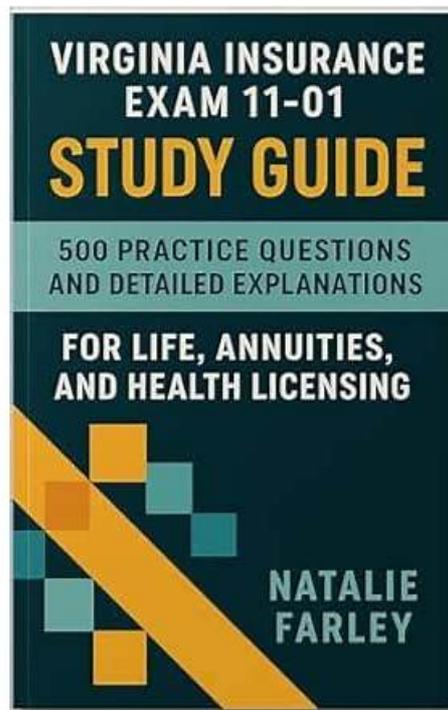


# Interactive Virginia-Life-Annuities-and-Health-Insurance EBook - Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Realistic Actual Test



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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"> <li>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.</li> </ul>
Topic 2	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 3	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 5	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 6	<ul style="list-style-type: none"> <li>Dental Insurance: This domain addresses dental insurance including types of treatment, indemnity plan structures, benefit categories, deductibles and coinsurance, and employer group dental plans.</li> </ul>
Topic 7	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 8	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 9	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 10	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 11	<ul style="list-style-type: none"> <li>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.</li> </ul>

Topic 12	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Topic 13	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Topic 14	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Topic 15	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q24-Q29):

### NEW QUESTION # 24

Who is a contingent beneficiary to a life insurance policy?

- A. The person who receives the policy proceeds if no beneficiary has been named
- B. The person who pays the premium if the insured becomes disabled
- C. The person who receives the policy proceeds if the primary beneficiary dies before the insured
- D. The lender in whose favor a collateral assignment has been made

**Answer: C**

Explanation:

A contingent beneficiary is designated to receive the policy proceeds only if the primary beneficiary is unable to do so, usually due to predeceasing the insured.

Exact Extract (Virginia Life Insurance Study Guide): "Contingent beneficiary-receives benefits if the primary beneficiary dies before the insured." Reference (Virginia Documents / Study Guide):

- Virginia Life Insurance Examination Outline, Beneficiary Designations

### NEW QUESTION # 25

After an insured's death, the insurer learned that the age on the application for a whole life insurance policy was understated by five years. The rate per \$1,000 for the applicant's actual age was \$18, and the rate for the understated age was \$15. How much will the insurer pay?

- A. 15/18 of the policy face amount
- B. Nothing at all
- C. 95% of the policy face amount
- D. The policy face amount

**Answer: A**

Explanation:

Detailed Answer in Step-by-Step Solution:

\* When age is misstated, the insurer adjusts the death benefit based on the premium paid versus what should have been paid.

\* Premium paid: \$15 per \$1,000 (understated age). Correct premium \$18 per \$1,000 (actual age).

\* Ratio:  $\$15/\$18 = 5/6$  of the intended coverage. Thus, the benefit is 15/18 of the face amount (A).

\* Option B (95%) is arbitrary. Option C (full amount) ignores the misstatement. Option D (nothing) applies only in fraud cases

beyond the incontestability period, not specified here.

The Virginia study guide states that under the misstatement of age provision, the benefit is adjusted proportionally to the premium paid versus the correct premium, not denied entirely. Reference: Virginia Life, Annuities, and Health Insurance study guide, section on "Life Insurance Policy Provisions."

#### NEW QUESTION # 26

Keogh plans are also known as:

- A. 403(b) plans
- **B. HR 10 plans**
- C. Section 2503(c) trusts
- D. Section 457 plans

**Answer: B**

Explanation:

Keogh plans, established under the Internal Revenue Code, are retirement plans for self-employed individuals and small businesses, also known as HR 10 plans (option B) after the 1962 legislation (H.R. 10) creating them. They allow tax-deferred contributions, similar to qualified plans. Option A (Section 457 plans) applies to government and nonprofit employees, not self-employed individuals. Option C (403(b) plans) is for nonprofit employees (e.g., teachers), distinct from Keogh's self-employed focus. Option D (Section 2503(c) trusts) relates to gifting for minors, not retirement. The study guide likely contrasts Keogh (HR 10) with other plans in a retirement section, noting its tax benefits and eligibility, confirming B as the correct synonym.

#### NEW QUESTION # 27

Which of these is a claim payment method that responds to the geographical variation in medical costs?

- **A. Usual, customary, and reasonable charges**
- B. Experience rating
- C. Capitation
- D. Fee schedules for common procedures

**Answer: A**

Explanation:

The "Usual, Customary, and Reasonable" (UCR) charges method is used to address geographical variation in medical costs. Under this method, the insurer will pay the amount based on what is considered usual and customary for a particular region or area. This ensures that payments reflect regional variations in healthcare pricing, making it more adaptable to different areas. Fee schedules apply fixed amounts for services, experience rating relates to group insurance, and capitation involves paying a set fee per person for services rendered.

#### NEW QUESTION # 28

An insured has a \$35,000 whole life insurance policy with the full \$16,000 cash value available. The amount of insurance available to the insured under the extended term insurance nonforfeiture option of this policy is:

- A. \$19,000
- B. \$16,000
- **C. \$35,000**
- D. \$51,000

**Answer: C**

Explanation:

The extended term nonforfeiture option uses the cash value to purchase term insurance for the full face amount (\$35,000) for as long a term as the cash value allows. The face amount remains unchanged; only the term length varies.

Exact Extract (Virginia Life Insurance Study Guide): "Extended term-uses cash value to buy term insurance equal to the original face amount for a period determined by cash value." Reference (Virginia Documents / Study Guide):

- Virginia Life Insurance Examination Outline, Nonforfeiture Options



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