

Best Accurate Virginia-Life-Annuities-and-Health-Insurance Exam Dumps by PassReview

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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It's worth mentioning that our working staff considered as the world-class workforce, have been persisting in researching Virginia-Life-Annuities-and-Health-Insurance test prep for many years. Our Virginia-Life-Annuities-and-Health-Insurance exam guide engage our working staff in understanding customers' diverse and evolving expectations and incorporate that understanding into our strategies. Our laTest Virginia-Life-Annuities-and-Health-Insurance Quiz prep aim at assisting you to pass the Virginia-Life-Annuities-and-Health-Insurance exam and making you ahead of others. Under the support of our study materials, passing the exam won't be an unreachable mission. More detailed information is under below.

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

Topic	Details
Topic 1	<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 2	<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 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 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 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"> • 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 8	<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 9	<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 10	<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.

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Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q132-Q137):

NEW QUESTION # 132

Which is true about a joint and survivor annuity?

- A. Each annuitant must provide evidence of insurability.
- **B. The benefits are payable throughout the lifetimes of two or more people.**
- C. The benefits cease when the surviving annuitant reaches life expectancy.
- D. It is a combination of an annuity and whole life insurance.

Answer: B

Explanation:

A joint and survivor annuity, as outlined in Virginia Code § 38.2-3100 et seq., is an annuity contract that pays benefits as long as at least one of the named annuitants (typically two, such as spouses) is alive. Option A accurately reflects this, stating benefits continue throughout their lifetimes, ceasing only upon the last survivor's death. Option B is false because payments aren't tied to life expectancy but to actual survival, per standard annuity terms in the study guide. Option C is incorrect; an annuity provides income, while whole life insurance offers a death benefit-combining them is a different product (e.g., a universal life policy), not a joint and survivor annuity. Option D is wrong because annuities, unlike life insurance, don't typically require evidence of insurability, as they're based on longevity, not mortality risk (Virginia Code § 38.2-3113). The study guide emphasizes the lifetime payment feature as the defining trait, confirming A.

NEW QUESTION # 133

The elimination of a hazard is an example of risk:

- A. Transfer
- B. Pooling
- C. Retention
- **D. Avoidance**

Answer: D

Explanation:

The elimination of a hazard is an example of risk avoidance. This involves removing or eliminating the risk entirely by preventing hazardous activities or conditions. This is different from other risk management strategies such as transfer (shifting risk to another party), pooling (combining risks to spread the impact), or retention (accepting the risk).

NEW QUESTION # 134

Which one of the following would entitle the beneficiary to receive benefits under accidental death and dismemberment insurance coverage?

- A. Death caused by a stroke
- B. Death caused by a heart attack
- C. Death caused by suicide
- **D. Death caused by a commercial airline crash**

Answer: D

Explanation:

Accidental death and dismemberment (AD&D) insurance provides benefits if the insured's death is caused by an accident, such as a commercial airline crash. This coverage is specifically designed for accidental injuries or death, and it does not typically cover natural causes such as heart attacks, strokes, or suicide.

NEW QUESTION # 135

If an individual health contract is issued on a conditionally renewable basis, the insurer has a right to refuse renewal:

- A. When losses for the policy period exceed premiums
- **B. For specific reasons stated in the contract only**
- C. For any reason stated or unstated
- D. Because of changes in the covered individual's health status

Answer: B

Explanation:

"Conditionally renewable" policies guarantee renewal as long as certain conditions listed in the contract are met. These conditions may include factors such as reaching a certain age or maintaining occupation class, but not health status or claims history. Exact extract: "A conditionally renewable policy may be nonrenewed only on grounds stated in the policy; health deterioration or claims experience may not be a reason for nonrenewal." This gives insurers some flexibility while protecting consumers from arbitrary

termination.

Reference:

NEW QUESTION # 136

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

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

Answer: B

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 # 137

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