

100% Pass Quiz 2026 Virginia-Life-Annuities-and-Health-Insurance: Perfect Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Exam Cram Pdf

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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We hope this article has given you a good overview of the Virginia Insurance Virginia-Life-Annuities-and-Health-Insurance Exam and what you can expect from it. As always, we recommend you start preparing for your exam as early as possible to give yourself the best chance of success. ITExamSimulator offers a wide range of study materials and resources to help you prepare, including practice questions, dumps, and a study guide.

Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q62-Q67):

NEW QUESTION # 62

Which policy provision allows an employee to change from group coverage to an individual life insurance policy?

- **A. Conversion**
- B. Nonforfeiture
- C. Incontestability
- D. Assignment

Answer: A

Explanation:

Virginia Code § 38.2-3330 requires group life insurance policies to include a conversion provision, allowing an employee to convert group coverage to an individual policy without evidence of insurability, typically within 31 days after termination of employment or group eligibility. Option B (conversion) directly describes this right, ensuring continued protection. Option A (nonforfeiture) applies to cash value options (e.g., reduced paid-up insurance) in individual policies, not group-to-individual transitions. Option C (assignment) transfers policy ownership, unrelated to conversion. Option D (incontestability) limits the insurer's ability to deny claims after a period (e.g., 2 years), not a conversion mechanism. The study guide likely highlights conversion as a key group life feature, with scenarios like an employee leaving a job and converting to a whole life policy, making B the precise answer.

NEW QUESTION # 63

All of the following statements about the installments for a fixed period settlement option in life insurance policies are true EXCEPT:

- **A. The amount of the periodic payment is based on the beneficiary's age**
- B. Each installment payment consists of both principal and interest
- C. The beneficiary may elect this option unless the policyowner has specified otherwise
- D. The longer the period of time, the smaller each installment

Answer: A

Explanation:

The fixed period settlement option in life insurance, per Virginia Code § 38.2-3115, pays the death benefit in equal installments over a set time (e.g., 10 years), determined by the policyowner or beneficiary if not restricted. Option B is true; a longer period spreads the principal and interest over more payments, reducing each installment (e.g., \$100,000 over 20 years yields smaller payments than over 5 years). Option C is true; payments blend principal and interest earned on the remaining proceeds held by the insurer. Option D is true; Virginia law allows beneficiaries to choose settlement options unless the policyowner locks in a method (e.g., via a policy endorsement). Option A is false; the payment amount depends on the proceeds, interest rate, and period length—not the beneficiary's age, which might influence a life income option instead. The study guide likely contrasts fixed period (time-based) with life annuity (age-based) options, using examples like \$500 monthly for 10 years, making A the exception.

NEW QUESTION # 64

The prevention and correction of dental and oral irregularities through the use of mechanical corrective devices is called:

- A. Periodontics
- **B. Orthodontics**
- C. Endodontics
- D. Prosthodontics

Answer: B

Explanation:

In the context of health insurance, particularly dental coverage, Virginia Code § 38.2-3407.1 et seq. governs mandated benefits, though dental specifics often appear in policy riders or standalone plans. Orthodontics (option A) is the branch of dentistry focused on preventing and correcting irregularities of the teeth and jaws using mechanical devices like braces or aligners, precisely matching the question's description. Endodontics (option B) deals with the tooth's interior (e.g., root canals), not mechanical correction of alignment.

Periodontics (option C) addresses gum diseases and supporting structures, not tooth positioning.

Prosthodontics (option D) involves replacing missing teeth with prosthetics (e.g., dentures), not correcting irregularities mechanically. The study guide likely defines these terms in a health insurance section, emphasizing orthodontics' role in alignment correction-both preventive (e.g., avoiding bite issues) and corrective-making A the clear answer. Examples like braces for malocclusion reinforce this distinction from other specialties.

NEW QUESTION # 65

An insured died six months after a life insurance policy was issued. The full death benefit will NOT be paid if the cause of death was:

- A. Accidental injury
- **B. Suicide**
- C. Lung cancer
- D. Heart attack

Answer: B

Explanation:

Detailed Answer in Step-by-Step Solution:

* Life insurance policies typically include a two-year suicide clause; if the insured dies by suicide within this period (e.g., six months), the insurer pays only a refund of premiums, not the full death benefit (C).

* Options A (accidental injury), B (lung cancer), and D (heart attack) are covered causes, barring misrepresentation or exclusions, within the first two years.

The Virginia study guide notes that the suicide provision limits payment to premiums paid if suicide occurs within two years of issuance, protecting insurers from early intentional loss. Reference: Virginia Life, Annuities, and Health Insurance study guide, section on "Life Insurance Policy Provisions."

NEW QUESTION # 66

In health insurance, the insurance policy, the endorsements, and any relevant papers attached to the policy make up the:

- A. Notice of coverage
- B. Completed application
- C. Uniform mandatory policy provisions
- **D. Entire contract**

Answer: D

Explanation:

Detailed Answer in Step-by-Step Solution:

* In health insurance, the "entire contract" refers to all the documents that collectively form the legal agreement between the insurer and the policyholder.

* This includes the insurance policy itself (the main document outlining coverage), any endorsements (modifications or additions to the policy), and attached papers such as the application (if attached).

* The completed application (A) is part of the contract only if attached, but it alone does not constitute the entire contract.

* Uniform mandatory policy provisions (C) are specific clauses required by law within the policy, not the whole contract.

* Notice of coverage (D) is a notification, not the contract itself.

* Therefore, the correct answer is "entire contract."

The concept of the "entire contract" is a standard provision in health and life insurance policies. Per the Virginia insurance study guide, the entire contract clause ensures that all terms and conditions are contained within the policy, endorsements, and attached documents (like the application), protecting both parties by defining the full scope of the agreement. Reference: Virginia Life, Annuities, and Health Insurance study guide, section on "Policy Provisions and Contracts."

NEW QUESTION # 67

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