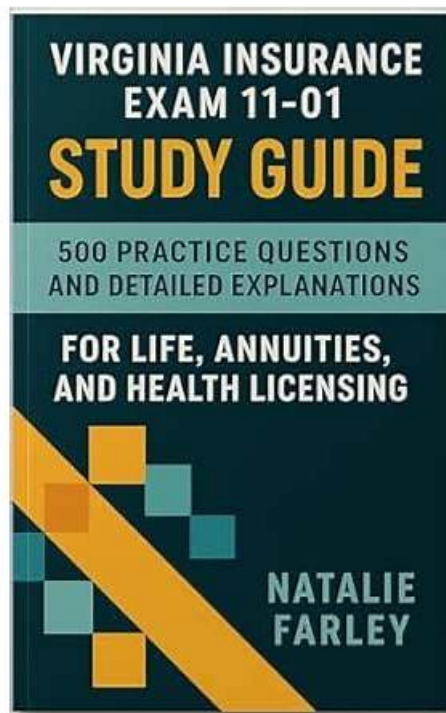


# Virginia-Life-Annuities-and-Health-Insurance Reliable Exam Cost, Virginia-Life-Annuities-and-Health-Insurance Test Simulator Online



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

Topic	Details
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Topic 1	<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>
Topic 2	<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 3	<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 4	<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 5	<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 6	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Topic 7	<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 8	<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 9	<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 10	<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 11	<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 12	<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>

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## Virginia-Life-Annuities-and-Health-Insurance Test Simulator Online - Test Virginia-Life-Annuities-and-Health-Insurance Duration

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## Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q357-Q362):

### NEW QUESTION # 357

(Which of the following is a characteristic of a profit-sharing retirement plan?)

- A. Employees can opt out of participating
- **B. Employees are unable to contribute**
- C. Employers may not offer other plans
- D. Employers must determine a set contribution amount

**Answer: B**

Explanation:

A profit-sharing plan is an employer-sponsored qualified retirement plan in which the employer makes discretionary contributions based on company profits. Under Virginia exam standards and federal retirement plan rules covered in licensing materials, only the employer contributes to a traditional profit-sharing plan. Employees do not make direct salary deferral contributions as they would in a 401(k) plan. This makes option A correct.

The employer is not required to make a contribution every year, nor is the employer required to contribute a fixed amount.

Contributions can vary year to year depending on business performance, which makes option D incorrect. Employers are allowed to offer other retirement plans alongside a profit-sharing plan, so option B is incorrect. Participation rules are typically defined by plan eligibility requirements rather than employee opt-out provisions, making option C inaccurate. Profit-sharing plans are attractive to employers because of flexibility in contributions and favorable tax treatment, while employees benefit from employer-funded retirement savings.

### NEW QUESTION # 358

Who normally bears the cost of excess charges in a Medicare claim?

- A. The service provider
- B. The Social Security Administration
- **C. The insured**
- D. The Centers for Medicare & Medicaid Services

**Answer: C**

Explanation:

Detailed Answer in Step-by-Step Solution:

\* Excess charges in Medicare occur when a provider charges more than the Medicare-approved amount, and the insured (D) is responsible for the difference unless covered by supplemental insurance.

\* The Social Security Administration (A) and CMS (B) administer Medicare, not pay claims.

\* Providers (C) may charge excess but don't absorb it unless they accept assignment.

The Virginia study guide explains that Medicare beneficiaries bear excess charges unless a provider accepts Medicare assignment or a Medigap policy covers them. Reference: Virginia Life, Annuities, and Health Insurance study guide, section on "Medicare Basics."

### NEW QUESTION # 359

When the owner of a life insurance policy reserves the right to change the beneficiary, the arrangement is called:

- A. A contingent designation
- **B. A revocable designation**
- C. An irrevocable designation
- D. A contestable designation

**Answer: B**

Explanation:

When the owner of a life insurance policy reserves the right to change the beneficiary, it is referred to as a revocable designation. A revocable beneficiary designation allows the policyholder to change the beneficiary at any time without the consent of the current beneficiary. This flexibility is in contrast to an irrevocable designation, where the beneficiary cannot be changed without their consent.

### NEW QUESTION # 360

A mutual insurance company is wholly owned by its:

- A. Executive officers
- **B. Policyholders**
- C. Shareholders
- D. Board of directors

**Answer: B**

Explanation:

Mutual insurers are organized for the benefit of their policyholders, who are the owners of the company. Profits are returned to policyholders in the form of dividends or reduced premiums, unlike stock insurers which are owned by shareholders.

Exact Extract (Virginia Insurance Study Guide): "Mutual insurance company-owned by policyholders; profits distributed as dividends or premium reductions." Reference (Virginia Documents / Study Guide):

- Virginia General Insurance Concepts Outline, Section 1.1 Types of insurers

### NEW QUESTION # 361

What is often payable to a life insurance policyowner when a medical condition drastically limits the insured's life expectancy?

- A. Reduced paid-up insurance
- B. Extended term insurance
- **C. Accelerated death benefit**
- D. Death benefit

**Answer: C**

Explanation:

Virginia Code § 38.2-3117.1 permits life insurance policies to include an accelerated death benefit (ADB) provision, allowing the policyowner to receive a portion of the death benefit early if the insured is diagnosed with a terminal illness (typically less than 12-24 months life expectancy, per policy terms). Option B correctly identifies this benefit, often used for medical expenses or quality-of-life needs. Option A (death benefit) is paid only upon death, not during life, so it's incorrect here. Option C (reduced paid-up insurance) is a nonforfeiture option converting cash value to a smaller, paid-up policy, unrelated to terminal illness. Option D (extended term insurance) uses cash value to extend term coverage, also not tied to life expectancy triggers. The study guide likely details ADB as a modern feature addressing critical health scenarios, distinguishing it from standard death benefits or nonforfeiture options, confirming B as the accurate choice.

### NEW QUESTION # 362

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Keeping in view, the time constraints of professionals, our experts have devised Virginia-Life-Annuities-and-Health-Insurance dumps PDF that suits your timetable and meets your exam requirements adequately. It is immensely helpful in enhancing your professional skills and expanding your exposure within a few-day times. This Virginia Insurance License brain dumps exam testing tool introduces you not only with the actual exam paper formation but also allows you to master various significant segments of the Virginia-Life-Annuities-and-Health-Insurance syllabus.

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