

# Free PDF Quiz 2025 Virginia Insurance Marvelous Virginia-Life-Annuities-and-Health-Insurance: Exam Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Topic

## life insurance exam with correct Answers

An individual applied for an insurance policy and paid the initial premium. The insurer issued a conditional receipt. Five days later the applicant and t submit a medical exam. If the policy was issued, what would be the policy's effective date?

- A. The date of policy delivery
- B. The date of the Issue
- C. The date of application
- D. The date of the medical exam** - ANS D. The date of the medical exam

The Federal Fair Credit Reporting Act

- A. Regulates consumer reports**
- B. Protects customer privacy
- C. Regulates telemarketing
- D. Prevents money laundering - ANS A. Regulates consumer reports

Which of the following is NOT the consideration in a policy?

- A. The premium amount paid at the time of application
- B. The promise to pay covered losses
- C. The application given to a prospective insured**
- D. Something of value exchanged between parties - ANS C. The application given to a prospective insured

Something of value exchanged between the insurer and the insured is considered an

- A. Acceptance
- B. Legal capacity
- C. Consideration**
- D. Offer - ANS C. Consideration

The full premium was submitted with the application for life insurance, and the policy was issued two weeks later as requested. When does the policy coverage become effective?

- A. As of the application date**
- B. As of the policy deliver date
- C. As of the first of the month after the policy issue
- D. As of the policy issue date - ANS A. As of the application date

An agent and an applicant for a life insurance policy fill out and sign the application. However, the applicant does not wish to give the agent the initial premium, and no conditional receipt is issued. When will coverage begin?

- A. On the designated effective date
- B. On the application date

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## Quiz Virginia Insurance - Virginia-Life-Annuities-and-Health-Insurance - Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Newest Exam Topic

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### Virginia Insurance Virginia Life, Annuities, and Health Insurance Examination Series 11-01 Sample Questions (Q73-Q78):

#### NEW QUESTION # 73

An individual currently owns a long-term care policy. At the time of application for similar coverage, which item must be signed by the applicant and retained by the insurer?

- A. A replacement notice
- B. A cancellation notice
- C. A substitution notice
- D. A duplication notice

**Answer: A**

Explanation:

Virginia Code § 38.2-5207.1 and 14VAC5-200-75 regulate replacement of long-term care (LTC) insurance, requiring a replacement notice when an applicant with existing coverage applies for a new policy that may replace it. This signed notice, provided to the applicant and retained by the insurer, ensures transparency about potential duplication or lapse of the original policy, protecting consumers from unintended coverage gaps or costs. Option C (replacement notice) fits this requirement. Option A (cancellation notice) relates to terminating a policy, not applying for a new one. Option B (substitution notice) isn't a standard term; "replacement" is the legal phrase. Option D (duplication notice) might imply overlap but lacks regulatory specificity. The study guide likely includes a sample replacement form, stressing its role in LTC sales compliance, confirming C as the correct choice.

#### NEW QUESTION # 74

What is the agent's primary role in underwriting life insurance?

- A. Issuing the policy if all underwriting information is satisfactory
- B. Assuring that the application provides proper information to the insurer
- C. Binding coverage immediately without home office approval
- D. Securing information from the Medical Information Bureau

**Answer: B**

Explanation:

In the underwriting process for life insurance, as governed by Virginia Code § 38.2-1800 et seq., the agent's primary role is to act as a field underwriter, ensuring the application provides accurate and complete information to the insurer (option A). This includes collecting personal data (e.g., age, health history) and verifying its correctness-e.g., asking about smoking habits or past surgeries-to enable the home office underwriter to assess risk properly. Option B (binding coverage immediately) is incorrect; agents typically lack authority to bind life insurance without insurer approval, unlike some property/casualty lines, unless a conditional receipt with premium is issued (Virginia Code § 38.2-3106), which isn't "immediate" or primary. Option C (issuing the policy) is false; only the insurer's home office issues policies after underwriting approval, not the agent. Option D (securing MIB information) is an underwriter's task; agents don't directly access the Medical Information Bureau-though they may note MIB codes if disclosed, their role is data collection, not retrieval. The study guide likely emphasizes the agent's frontline duty with examples-e.g., ensuring a 45-year-old applicant discloses diabetes-making A the primary role, aligning with Virginia's agency framework where agents facilitate, not finalize, underwriting.

### NEW QUESTION # 75

In a deferred annuity, which contract feature begins at a high level, often 5%-10%, and then diminishes until it disappears after a specified number of years?

- A. The surrender charge
- B. The guaranteed interest rate
- C. The expense charge
- D. The front end sales load

**Answer: A**

Explanation:

Virginia Code § 38.2-3100 et seq. governs deferred annuities, where a surrender charge (option A) is a penalty for early withdrawal, starting high (e.g., 7-10%) and declining over a surrender period (e.g., 7-10 years) until it reaches zero. Option B (front-end sales load) is a one-time fee deducted upfront, not diminishing over time. Option C (guaranteed interest rate) is a fixed return (e.g., 2%), stable or adjustable, not disappearing. Option D (expense charge) covers ongoing costs (e.g., mortality and expense fees), typically level, not phased out. The study guide likely illustrates this with a table-e.g., 10% year 1, 9% year 2, 0% year 10-emphasizing surrender charges as a liquidity deterrent, making A the matching feature.

### NEW QUESTION # 76

All of the following are advantages of whole life insurance EXCEPT:

- A. The initial cost of coverage is lower than for an equivalent amount of term insurance
- B. Long-term protection is provided
- C. There is a cash value if the policy is terminated after a sufficient period of time
- D. Policy loans may be available

**Answer: A**

Explanation:

Detailed Answer in Step-by-Step Solution:

\* Whole life insurance offers policy loans (A), lifelong protection (B), and cash value (D), but its initial cost (C) is higher than term insurance for the same death benefit due to the savings component.

\* Term insurance is cheaper initially, making C the exception.

The Virginia study guide highlights that whole life provides permanent coverage and cash value, but at a higher initial premium than term insurance, which offers temporary, lower-cost protection. Reference:

Virginia Life, Annuities, and Health Insurance study guide, section on "Types of Life Insurance."

### NEW QUESTION # 77

What is a situation or condition that increases the likelihood of an insured loss occurring?

- A. Risk
- B. Peril
- C. Hazard
- D. Exposure

**Answer: C**

Explanation:

In insurance terminology, per Virginia Code § 38.2-100 et seq., a hazard (option A) is a condition increasing the likelihood or severity of a loss from a covered peril (e.g., smoking increases fire risk). Option B (peril) is the cause of loss (e.g., fire, theft). Option C (exposure) is the extent of potential loss, not the condition itself.

Option D (risk) is the broader uncertainty of loss, encompassing hazards and perils. The study guide likely differentiates these with examples-e.g., icy roads (hazard) causing a crash (peril)-highlighting hazard's role in amplifying loss probability, making A the exact match.

### NEW QUESTION # 78

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