PRACTICE EXAM 17: LIFE & HEALTH INSURANCE LICENSE SIMULATION (100 QUESTIONS)

This 100-question national-style practice examination covers general Life and Health insurance concepts. Licensing rules, product requirements, and policy forms vary by state; use your state insurance department's candidate handbook and laws for jurisdiction-specific preparation.

1. What is a point-of-service plan?

A. A life insurance settlement option under the policy
B. A fixed annuity payout under the policy
C. A workers compensation policy under the policy
D. A plan blending managed care features with an out-of-network option

2. What does a primary care physician commonly do in a managed care plan?

A. Pays all medical claims
B. Coordinates routine care and referrals
C. Owns the insurer under the policy
D. Sets the policy premium

3. What is a health savings account generally paired with?

A. A qualified high-deductible health plan
B. A whole life policy
C. A Medicare supplement only
D. A dental indemnity policy

4. What type of disability policy pays a stated benefit if an insured loses a specified body part or function?

A. Long-term care coverage under the policy
B. Major medical coverage under the policy
C. Accidental death and dismemberment coverage
D. Hospital indemnity only under the policy

5. Disability income insurance is intended to replace what?

A. Part of lost earnings during a covered disability
B. A life insurance death benefit
C. A property loss payment under the policy
D. A retirement account balance under the policy

6. What is an elimination period in disability income insurance?

A. The period when premiums are refunded
B. The insurer's claim review fee
C. The waiting period before benefits begin
D. A time limit on beneficiary changes

7. Own-occupation disability generally considers whether the insured can perform what?

A. Any household task under the policy
B. The duties of the insured's regular occupation
C. Only a new occupation under the policy
D. A beneficiary's occupation under the policy

8. Presumptive disability provisions commonly recognize which loss as total disability?

A. A minor medical visit under the policy
B. A missed premium notice under the policy
C. A beneficiary change under the policy
D. Loss of sight, speech, hearing, or limbs as defined

9. What is residual disability coverage designed to address?

A. A life policy loan
B. An annuity surrender charge
C. A medical deductible under the policy
D. Partial income loss after a disability

10. Long-term care insurance is primarily intended to cover what?

A. Short-term unemployment under the policy under the policy
B. Property damage repairs under the policy under the policy
C. Assistance with chronic care needs and activities of daily living
D. Business debt under the policy under the policy

11. Which is an activity of daily living commonly used in long-term care benefit triggers?

A. Bathing
B. Investing
C. Driving
D. Voting

12. Medicare Part A primarily helps cover what?

A. Physician office services only

B. Inpatient hospital and related facility care
C. Outpatient prescription drugs only
D. Life insurance premiums under the policy

13. Medicare Part B primarily helps cover what?

A. Inpatient hospital room and board
B. Long-term custodial care only
C. Life insurance death benefits
D. Physician and outpatient medical services

14. Medicare Part C is also known as what?

A. Medicare Advantage
B. Medigap under the policy
C. Social Security Disability
D. COBRA continuation

15. Medicare Part D provides benefits for what?

A. Hospital room charges only
B. Outpatient prescription drugs
C. Life insurance premiums
D. Workers compensation claims

16. What is the role of a Medicare supplement policy?

A. Replace Medicare eligibility under the policy
B. Provide only dental benefits under the policy
C. Help pay certain gaps in Original Medicare coverage
D. Fund a retirement annuity under the policy

17. Medicaid is generally a program for whom?

A. Only active military members under the policy
B. Only private-sector employees under the policy
C. Eligible people with limited income and resources
D. Only life insurance beneficiaries under the policy

18. What is workers compensation designed to cover?

A. Nonwork disability only under the policy
B. Job-related injury or illness as provided by law
C. Personal life insurance needs under the policy
D. Annuity withdrawals under the policy

19. What is the purpose of a coordination of benefits provision?

A. Increase every deductible under the policy under the policy
B. Change a beneficiary designation under the policy
C. Set an annuity interest rate under the policy
D. Prevent duplicate payment when more than one health plan applies

20. Subrogation gives an insurer what right after paying a covered loss?

A. Seek recovery from a responsible third party
B. Cancel all future claims under the policy
C. Change the insured's occupation under the policy
D. Collect a life insurance premium

21. What does a preauthorization requirement usually involve?

A. Automatic payment of every claim
B. Plan approval before certain covered services
C. A waiver of the deductible
D. A beneficiary consent form

22. What is a usual, customary, and reasonable charge?

A. A guaranteed provider fee under the policy
B. The policy premium under the policy under the policy
C. A benchmark used by some plans to evaluate covered charges
D. A life policy cash value under the policy

23. In health insurance, an exclusion is what?

A. A condition or service the policy does not cover
B. A guaranteed benefit under the policy
C. A premium refund under the policy
D. A provider network under the policy

24. What does a guaranteed renewable health policy promise?

A. Premiums can never change under the policy
B. Benefits can never change under the policy
C. The insured may never cancel under the policy
D. The insurer will renew coverage subject to permitted class-wide changes

25. What is a noncancellable health policy?

A. A policy with no renewal rights under the policy

B. A policy the insurer cannot cancel or raise premiums while premiums are paid
C. A policy that covers no disability under the policy
D. A policy with no exclusions under the policy under the policy

26. What does conditionally renewable mean?

A. The insurer may renew only under stated policy conditions
B. The insured receives guaranteed premiums forever
C. The policy has no exclusions under the policy
D. The insurer must pay every claim

27. What is a waiting period in health insurance?

A. The time allowed to name a beneficiary
B. A period after policy surrender
C. The duration of a policy loan
D. A specified time before certain benefits become available

28. Why must an insurance producer avoid misrepresentation?

A. It increases cash value under the policy
B. It guarantees a claim payment under the policy
C. It can mislead consumers about policy terms or benefits
D. It is required for replacement sales

29. What is twisting in insurance sales?

A. Changing a beneficiary with consent
B. Using misleading comparisons to induce replacement or lapse
C. Paying premiums annually under the policy
D. Adding a policy rider under the policy

30. What is rebating?

A. Paying a valid claim under the policy
B. Explaining a deductible under the policy under the policy
C. Collecting a premium under the policy under the policy
D. Offering an inducement not stated in the policy to encourage purchase

31. What is a fiduciary duty concerning premium funds?

A. Handle client funds honestly and as required by law
B. Invest the funds for personal profit
C. Delay transmitting funds to the insurer
D. Use the funds to pay commissions first

32. What does replacement generally involve?

A. Adding a beneficiary to an existing policy
B. Paying a policy loan under the policy
C. Terminating or reducing a policy to buy another policy
D. Changing a provider network under the policy

33. What is the purpose of an insurance application?

A. Guarantee claim approval under the policy
B. Replace the policy contract under the policy
C. Provide information used to evaluate and issue coverage
D. Create an annuity payout under the policy

34. What is underwriting?

A. Paying a death benefit under the policy
B. Selling securities under the policy
C. Processing a beneficiary change under the policy
D. Evaluating risk and deciding the terms of coverage

35. What is insurable interest in life insurance?

A. An ownership interest in any insurer under the policy
B. A lawful financial or family interest in the insured's continued life
C. A guaranteed right to policy loans under the policy
D. A beneficiary's medical condition under the policy

36. When is insurable interest generally required in life insurance?

A. At policy inception under the policy
B. Only at the insured's death
C. Only when a claim is filed
D. After every premium payment

37. What is adverse selection?

A. Insurers refusing all applicants under the policy
B. Higher-risk individuals being more likely to seek insurance
C. Beneficiaries declining proceeds under the policy
D. Producers changing policy terms under the policy

38. What is a waiver?

A. A required policy loan

B. A beneficiary designation under the policy
C. A claim payment method
D. Voluntary surrender of a known right

39. What does estoppel generally prevent?

A. A party from denying a fact after inducing reasonable reliance
B. An insurer from underwriting under the policy
C. A producer from receiving commission under the policy
D. An insured from paying premiums under the policy

40. What is the basic purpose of the free-look period?

A. Permit insurers to delay all claims under the policy
B. Eliminate underwriting under the policy under the policy
C. Allow the policyowner to review and return a new policy
D. Extend a policy loan under the policy

41. What is the policyowner's right under a life insurance contract?

A. Guarantee a particular investment return under the policy
B. Exercise contractual ownership rights while the policy is in force
C. Change the insurer's solvency under the policy
D. Avoid all premium obligations under the policy

42. Which policy provision identifies the parties, the insured, and the basic contract information?

A. The insuring clause
B. The consideration clause
C. The declarations page
D. The free-look notice

43. What is the primary purpose of life insurance?

A. To reimburse only medical bills
B. To guarantee investment gains under the policy
C. To eliminate all estate taxes
D. To create funds at death for named beneficiaries

44. A policyowner may generally change a revocable beneficiary without whose consent?

A. The current beneficiary
B. The insurer's underwriter
C. The producer
D. The insured's physician

45. Which beneficiary designation receives proceeds if the primary beneficiary dies before the insured?

A. Irrevocable beneficiary
B. Contingent beneficiary
C. Tertiary owner
D. Assignee beneficiary

46. What does an irrevocable beneficiary designation restrict?

A. Paying premiums on time
B. Naming a contingent beneficiary
C. Changing the beneficiary without consent
D. Using policy dividends under the policy

47. Which life policy is designed to provide coverage for a specified period?

A. Whole life insurance
B. Universal life insurance
C. Variable life insurance
D. Term life insurance

48. What happens to level term premiums during the stated term?

A. They increase every policy month
B. They decline with age
C. They depend on dividends
D. They remain unchanged under the policy

49. Decreasing term insurance is commonly used to cover which obligation?

A. A declining mortgage balance
B. A rising college fund
C. A fixed annuity benefit
D. A hospital copayment

50. Which policy combines lifetime protection with guaranteed cash value?

A. Renewable term insurance
B. Whole life insurance
C. Credit life insurance
D. Group term insurance

51. A limited-pay whole life policy is characterized by what?

A. Premiums are paid for a limited period while coverage lasts for life

B. Coverage ends after a limited period under the policy
C. Benefits decrease after each premium under the policy
D. Cash value is never created under the policy

52. What distinguishes universal life from traditional whole life?

A. No death benefit is available
B. Premiums can never change under the policy
C. Flexible premiums and adjustable death benefits within limits
D. Cash value is prohibited under the policy

53. In a variable life policy, who bears the investment risk?

A. The insurer alone
B. The policyowner
C. The beneficiary only
D. The producer

54. What license is generally required to sell variable life insurance?

A. A health-only license
B. A property-only license
C. No special authority
D. Insurance and securities authority

55. Which nonforfeiture option uses cash value to buy a smaller amount of permanent insurance?

A. Reduced paid-up insurance
B. Extended term insurance
C. Cash surrender
D. Automatic premium loan

56. Which nonforfeiture option uses cash value to continue the original face amount as term insurance?

A. Reduced paid-up insurance
B. Cash surrender
C. Extended term insurance
D. Policy loan

57. What is the effect of surrendering a cash value life policy?

A. The death benefit doubles under the policy
B. The beneficiary becomes owner under the policy
C. The policy becomes paid-up under the policy
D. Coverage ends and the owner receives the surrender value

58. A policy loan is secured by what?

A. The beneficiary's income
B. The policy's cash value
C. The producer's commission
D. The insured's medical record

59. If an outstanding policy loan is not repaid, what may occur at death?

A. The death proceeds are reduced by the loan and interest
B. The policy automatically becomes term insurance under the policy
C. The beneficiary loses all rights under the policy
D. Premiums are refunded under the policy under the policy

60. Which dividend option purchases additional small amounts of permanent insurance?

A. Cash payment
B. Premium reduction
C. Paid-up additions
D. Accumulation at interest

61. What does the automatic premium loan provision do?

A. Waives every future premium under the policy
B. Borrows from the beneficiary under the policy
C. Uses available cash value to pay an overdue premium
D. Converts term to whole life under the policy

62. Which rider waives premiums if the insured becomes totally disabled as defined by the policy?

A. Accidental death rider
B. Waiver of premium rider
C. Guaranteed insurability rider
D. Payor benefit rider

63. What does a guaranteed insurability rider permit?

A. Receiving dividends every year under the policy
B. Converting health insurance to life insurance under the policy
C. Changing the insured's age under the policy
D. Buying additional coverage at stated times without evidence of insurability

64. An accidental death rider typically pays an additional benefit when death results from what?

A. A covered accident

B. Any illness
C. Normal aging
D. A policy loan

65. What is the usual purpose of a payor benefit rider on juvenile life insurance?

A. Waive premiums if the payor dies or becomes disabled
B. Increase the child's cash value each month
C. Make the child the policyowner immediately
D. Eliminate the death benefit under the policy

66. What does the grace period protect against?

A. A claim filed after death
B. A beneficiary dispute under the policy
C. A policy loan balance under the policy
D. Immediate lapse after a premium due date

67. What is the incontestability clause intended to limit after the stated period?

A. The owner's right to borrow under the policy
B. The beneficiary's right to collect under the policy
C. The insurer's ability to void a policy for misstatements
D. The producer's duty to explain coverage

68. Which clause requires the applicant's answers to be complete and truthful to the best of the applicant's knowledge?

A. Entire contract clause
B. Representations clause
C. Settlement option clause

D. Spendthrift clause

69. What does the entire contract provision generally include?

A. Only the declarations page
B. Only verbal promises by the producer
C. All advertising brochures under the policy
D. The policy and attached application

70. An assignment transfers which policy right?

A. The insured's medical history
B. The insurer's underwriting authority
C. Ownership rights or a specified interest
D. A producer's appointment under the policy

71. What is collateral assignment commonly used for?

A. Securing a loan with policy value or proceeds
B. Changing a revocable beneficiary under the policy
C. Avoiding a premium due date
D. Naming an executor under the policy

72. Which settlement option provides income for as long as the beneficiary lives?

A. Fixed amount option
B. Life income option
C. Interest-only option
D. Lump-sum option

73. Under an interest-only settlement option, what is paid to the beneficiary?

A. The full face amount monthly
B. Only policy dividends under the policy
C. The policy's cash value
D. Interest on retained proceeds

74. Which policy provision lets the insurer correct an age error?

A. Misstatement of age or sex provision
B. Insuring clause under the policy
C. Spendthrift clause under the policy
D. Reinstatement clause under the policy

75. What is required to reinstate a lapsed life policy?

A. A new beneficiary designation only
B. Evidence of insurability and overdue amounts with interest
C. A new producer appointment under the policy
D. A surrender request under the policy

76. What does conversion privilege on a term policy allow?

A. Exchanging the policy for an annuity immediately
B. Adding a new insured without underwriting
C. Changing to permanent insurance without evidence of insurability
D. Stopping all premiums forever under the policy

77. What is the basic tax treatment of a life insurance death benefit paid to a named beneficiary?

A. Always taxed as ordinary income
B. Generally received income-tax free under the policy
C. Taxed only if paid in a lump sum
D. Taxed as a capital gain

78. Which life insurance ownership arrangement involves two or more people owning rights in a policy?

A. Key person ownership
B. Business ownership
C. Joint ownership
D. Viatical ownership

79. What is key person life insurance designed to protect?

A. A business against loss of a key employee
B. A family against hospital bills
C. A lender against property damage
D. A retiree against inflation under the policy

80. A buy-sell agreement funded with life insurance is intended to do what?

A. Guarantee business profits under the policy
B. Replace workers compensation under the policy
C. Provide group health coverage under the policy
D. Provide funds to purchase a deceased owner's business interest

81. Credit life insurance is designed to pay what upon the debtor's death?

A. The debtor's medical deductible
B. A covered outstanding debt
C. A beneficiary's income tax

D. A retirement annuity

82. What is a viatical settlement?

A. A loan made by the beneficiary under the policy under the policy under the policy
B. A dividend payment option under the policy under the policy under the policy
C. A form of group term insurance under the policy under the policy under the policy
D. Sale of an existing life policy to a third party for more than cash value but less than death benefit

83. An annuity is primarily designed to protect against what financial risk?

A. Outliving accumulated income
B. Premature death only
C. Property damage
D. Short-term unemployment

84. During which annuity phase are funds paid into the contract?

A. Annuitization phase
B. Settlement phase
C. Accumulation phase
D. Conversion phase

85. Which annuity guarantees a stated interest rate and shifts investment risk to the insurer?

A. Fixed annuity
B. Variable annuity
C. Equity-indexed mutual fund
D. Variable life policy

86. In a variable annuity, contract values are held in what?

A. The insurer's general account only
B. Separate account investment options under the policy
C. A savings account controlled by the producer
D. A beneficiary trust under the policy

87. What is the main feature of an immediate annuity?

A. Premiums must be paid for life
B. It has no settlement options
C. It can insure only two people
D. Income payments begin soon after purchase

88. What is a deferred annuity designed to do?

A. Pay a death benefit immediately
B. Cover hospital expenses under the policy
C. Accumulate value before income payments begin
D. Replace disability income under the policy

89. Which annuity payout option guarantees payments for a stated number of years?

A. Period certain
B. Life income
C. Joint life
D. Interest-only under the policy

90. What is the purpose of a joint and survivor annuity?

A. Pay a single death benefit
B. Continue income while either annuitant is alive
C. Provide only a fixed period payment
D. Eliminate beneficiary rights under the policy

91. What does a surrender charge generally apply to?

A. Payment of a death benefit under the policy
B. A change of beneficiary under the policy
C. Early withdrawal from an annuity during the surrender period
D. A policy loan repayment under the policy

92. What is a major difference between group and individual life insurance?

A. Group coverage never has beneficiaries
B. Individual coverage has no underwriting
C. Group coverage cannot be converted
D. Group coverage is issued under a master contract

93. Who receives the master group life insurance policy?

A. The policyholder or plan sponsor
B. Each certificate holder under the policy
C. Each beneficiary under the policy
D. The state insurance department

94. What does a group life certificate provide to an insured member?

A. Ownership of the master policy
B. Evidence of coverage under the master policy
C. A separate annuity contract under the policy

D. A producer appointment under the policy

95. When group life coverage ends, a conversion privilege generally permits what?

A. A cash surrender of group benefits
B. A new term policy with no premium
C. Transfer of the master policy under the policy
D. Conversion to individual permanent coverage without evidence of insurability

96. What does COBRA generally provide to eligible employees after certain job-related coverage losses?

A. Guaranteed life insurance conversion
B. Medicare enrollment under the policy
C. Temporary continuation of group health coverage
D. Workers compensation benefits under the policy

97. What is the primary purpose of health insurance?

A. Create a tax-free death benefit
B. Guarantee retirement income under the policy
C. Insure a business loan
D. Help pay covered medical expenses

98. A deductible is what?

A. A monthly income payment under the policy
B. The insurer's premium tax under the policy
C. The amount paid by the insured before plan benefits begin
D. A benefit paid after death under the policy

99. Coinsurance requires the insured to do what?

A. Pay every expense before coverage
B. Share covered expenses after the deductible
C. Name a beneficiary under the policy
D. Purchase life insurance under the policy

100. A copayment is best described as what?

A. A fixed amount paid for a covered service
B. A percentage of all policy premiums
C. A refundable deposit under the policy
D. A death benefit reduction under the policy

Practice Exam 17: Answer Key and Explanations

1. D — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

2. B — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

3. A — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

4. C — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

5. A — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

6. C — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

7. B — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

8. D — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

9. D — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

10. C — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

11. A — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

12. B — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

13. D — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

14. A — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

15. B — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

16. C — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

17. C — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

18. B — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

19. D — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

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22. C — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

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24. D — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

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33. C — The keyed answer is correct. This question tests a standard insurance principle involving contract rights, policy structure, coverage triggers, or consumer protection. Compare each option with the wording of the question. The other options either identify a related but different concept, add an unsupported condition, or misstate how the coverage operates.

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