VIRGINIA LIFE AND HEALTH INSURANCE LICENSE STUDY GUIDE - EXAM 4 (140 QUESTIONS)

Choose the one best answer for each question. This practice exam is educational and not an official Virginia licensing examination. Verify current Virginia requirements with the State Corporation Commission.

1. Which life policy provides coverage for a stated period?

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

2. During a client review, which policy type ordinarily builds cash value?

A. Renewable term
B. Whole life
C. Decreasing term
D. Credit life

3. What is the primary purpose of life insurance?

A. Investment trading
B. Tax filing
C. Estate appraisal
D. Income protection

4. During a client review, who owns the rights in an individual life policy?

A. Policyowner
B. Beneficiary
C. Insured only
D. Producer

5. Who receives proceeds when the insured dies?

A. Producer
B. Beneficiary
C. Policyowner
D. Applicant

6. During a client review, what does a contingent beneficiary do?

A. Pays premiums
B. Issues policy
C. Underwrites risk
D. Receives if primary dies

7. What does an irrevocable beneficiary require for a change?

A. Medical exam
B. Court order always
C. Beneficiary consent
D. Agent approval

8. During a client review, what is insurable interest designed to prevent?

A. Wagering on lives
B. Premium refunds
C. Policy loans

D. Tax reporting

9. When must insurable interest exist for life insurance?

A. At death only
B. At every renewal
C. After a claim
D. At policy inception

10. During a client review, what does the entire contract provision include?

A. Sales brochure
B. Medical records only
C. Policy and attached application
D. Agent notes only

11. What does a grace period allow?

A. Beneficiary change
B. Late premium payment
C. Free cancellation
D. Policy loan

12. During a client review, what is the usual life-policy grace period?

A. 31 days
B. 10 days
C. 14 days
D. 60 days

13. What does the incontestability clause generally limit?

A. Policy loans
B. Late challenges by insurer
C. Premium increases
D. Beneficiary rights

14. During a client review, what is typically excluded from incontestability?

A. Accidental death
B. Misstatement of age
C. Assignment
D. Nonpayment of premium

15. What happens after a material misstatement of age?

A. Benefit is adjusted
B. Policy is voided always
C. Premium is refunded always
D. Claim is denied always

16. During a client review, what does the suicide clause commonly limit during its stated period?

A. Loan interest
B. Premium mode
C. Death benefit payment
D. Cash value growth

17. What does reinstatement restore?

A. A matured policy
B. A converted policy
C. A lapsed policy
D. A surrendered policy

18. During a client review, what is evidence of insurability?

A. Health and risk information
B. A premium receipt
C. A beneficiary form
D. A policy summary

19. What does a conditional receipt generally require before coverage applies?

A. Beneficiary acceptance
B. Required conditions met
C. Policy delivery only
D. First claim filed

20. During a client review, what is a binding receipt intended to provide?

A. Permanent coverage
B. Automatic conversion
C. Guaranteed issue
D. Immediate temporary coverage

21. Which document describes proposed insurance to the insurer?

A. Certificate
B. Endorsement
C. Application

D. Policy summary

22. During a client review, what is a representation in an application?

A. Claim settlement
B. Statement believed true
C. Guaranteed warranty
D. Policy exclusion

23. What is concealment?

A. Withholding material facts
B. Changing beneficiaries
C. Paying late
D. Borrowing cash value

24. During a client review, what is a material fact?

A. One printed in bold
B. One known to agent
C. One after issue
D. One affecting underwriting

25. What is an adverse selection risk?

A. Insurers buy reinsurance
B. Agents replace policies
C. Higher risks seek coverage
D. Low risks cancel policies

26. During a client review, what is underwriting?

A. Licensing producers
B. Evaluating risk for issuance
C. Collecting premiums
D. Paying beneficiaries

27. What is a preferred risk?

A. Uninsurable risk
B. Average risk
C. Temporary risk
D. Better than average risk

28. During a client review, what is a substandard risk?

A. Higher than average risk
B. Lowest premium risk
C. Guaranteed issue risk
D. Group-only risk

29. What is a field underwriting duty of a producer?

A. Set mortality tables
B. Approve all claims
C. Audit insurer assets
D. Report application information

30. During a client review, what is a producer's fiduciary duty regarding premiums?

A. Keep commissions first
B. Refund automatically
C. Hold and remit properly
D. Invest for client

31. What is rebating?

A. Explaining exclusions
B. Giving improper inducement
C. Replacing a policy
D. Collecting a premium

32. During a client review, what is twisting?

A. Misleading inducement to replace
B. Selling group coverage
C. Issuing a binder
D. Returning premium

33. What is misrepresentation in insurance sales?

A. A signed application
B. False or misleading statement
C. A policy loan
D. A benefit payment

34. During a client review, what is defamation in insurance?

A. Rate filing
B. Claim adjustment
C. False harmful statement

D. Policy cancellation

35. What is an unfair discrimination practice?

A. Different treatment without basis
B. Risk classification
C. Premium collection
D. Policy delivery

36. During a client review, what is controlled business?

A. Group insurance
B. Government insurance
C. Foreign insurance
D. Insurance on producer interests

37. What is a stock insurer owned by?

A. Shareholders
B. Policyholders
C. Producers
D. Beneficiaries

38. During a client review, what is a mutual insurer owned by?

A. Agents
B. Policyholders
C. Shareholders
D. State government

39. What does an admitted insurer have?

A. Federal tax exemption
B. No regulation
C. Guaranteed rates
D. State certificate of authority

40. During a client review, what is reinsurance?

A. Coverage without premiums
B. A policy loan
C. Insurance for insurers
D. Insurance for producers

41. Which insurer transfers risk to another insurer?

A. Reinsurer
B. Beneficiary
C. Third-party administrator
D. Ceding insurer

42. During a client review, what is a domestic insurer in Virginia?

A. Selling group coverage
B. Organized in Virginia
C. Licensed in Virginia
D. Headquartered abroad

43. What is a foreign insurer in Virginia?

A. Unlicensed company
B. Mutual company
C. Organized in another state
D. Organized abroad

44. During a client review, what is an alien insurer?

A. Organized outside the US
B. Organized in Virginia
C. Owned by policyholders
D. A reinsurer only

45. What does a life insurance death benefit provide?

A. Payment for unemployment
B. Payment upon death
C. Payment for doctor visits
D. Payment for property loss

46. During a client review, what is level term insurance?

A. Level face amount term
B. Increasing face amount term
C. Cash value life
D. Single premium annuity

47. What is decreasing term often used for?

A. College savings only
B. Medical expenses
C. Retirement income

D. Mortgage protection

48. During a client review, what does renewable term allow?

A. Permanent conversion
B. Premium refund
C. Renewal without evidence
D. Cash-value withdrawal

49. What does convertible term allow?

A. Reduce face amount only
B. Change to permanent coverage
C. Borrow cash value
D. Change beneficiary

50. During a client review, what is whole life insurance?

A. Temporary coverage only
B. Variable investment only
C. Group certificate
D. Permanent level protection

51. What is limited-pay whole life?

A. Paid up after set years
B. Paid monthly forever
C. No cash value
D. Term to age 65

52. During a client review, what is single-premium whole life funded by?

A. Payroll deductions
B. Monthly deposits
C. One lump-sum premium
D. Annual premiums

53. What is adjustable life insurance?

A. Group coverage
B. Flexible policy features
C. Fixed term only
D. No cash values

54. During a client review, what does universal life emphasize?

A. Flexible premiums and death benefit
B. Guaranteed dividends only
C. Fixed term coverage
D. No policy loans

55. What is variable life insurance characterized by?

A. No securities regulation
B. No death benefit
C. Separate-account investment risk
D. Guaranteed fixed cash value

56. During a client review, what is an indexed universal life credit linked to?

A. Insurer stock ownership
B. Medical inflation only
C. Producer commission
D. Market index performance

57. What is a policy loan secured by?

A. Policy cash value
B. Beneficiary interest
C. Agent commission
D. Death certificate

58. During a client review, what does an automatic premium loan use?

A. New loan application
B. Beneficiary funds
C. Reinsurance proceeds
D. Cash value to pay premium

59. What is a nonforfeiture option?

A. Sales illustration
B. Benefit after lapse
C. Benefit after death
D. Claim appeal right

60. During a client review, what does cash surrender option provide?

A. Reduced paid-up coverage
B. Free premium payment
C. Cash value then policy ends

D. Extended term coverage

61. What does reduced paid-up insurance provide?

A. Full term coverage
B. Cash refund only
C. Premium waiver
D. Smaller paid-up permanent policy

62. During a client review, what does extended term insurance provide?

A. Cash value only
B. Immediate annuity
C. Same face amount for limited term
D. Smaller permanent amount

63. What is a participating policy?

A. May pay dividends
B. Requires stock ownership
C. Has no cash value
D. Cannot be assigned

64. During a client review, how are policy dividends generally treated?

A. Death claim proceeds
B. Return of premium
C. Taxable salary
D. Loan repayment

65. Which dividend option buys small additions of life insurance?

A. Paid-up additions
B. Cash option
C. Premium reduction
D. Interest option

66. During a client review, what does a waiver of premium rider do?

A. Increases loan interest
B. Eliminates beneficiary
C. Waives premiums during qualifying disability
D. Pays cash value immediately

67. What does an accidental death rider provide?

A. Policy conversion
B. Extra benefit for qualifying accident
C. Lifetime income always
D. Medical expense coverage

68. During a client review, what does a guaranteed insurability rider permit?

A. Guaranteed dividends
B. Immediate loans
C. Free surrender
D. Future purchases without evidence

69. What does a payor benefit rider protect?

A. Premiums if payer dies or disables
B. Death benefit for payor
C. Policy loans for payor
D. Medical claims for payor

70. During a client review, what is a return-of-premium term rider feature?

A. Eliminates mortality charge
B. Pays monthly income
C. Refunds qualifying premiums
D. Creates cash value immediately

71. What is a settlement option?

A. Underwriting class
B. Policy exclusion
C. Premium tax
D. Method of paying proceeds

72. During a client review, what does life income option provide?

A. Interest only
B. Income for beneficiary's life
C. Fixed amount for years
D. Lump sum only

73. What does interest-only settlement pay?

A. Cash value
B. Premium refunds
C. Earnings while principal remains

D. Only principal

74. During a client review, what does a fixed-period settlement option pay for?

A. Beneficiary lifetime only
B. One day
C. Policy term only
D. Chosen number of years

75. What is an annuity designed to address?

A. Risk of outliving income
B. Risk of early death
C. Risk of property loss
D. Risk of disability only

76. During a client review, what is an immediate annuity?

A. Disability policy
B. Income begins soon after purchase
C. Income begins at retirement only
D. Term life contract

77. What is a deferred annuity?

A. Income begins later
B. Death benefit only
C. Short-term medical plan
D. Group certificate

78. During a client review, what is an accumulation period?

A. Time benefits are paid
B. Contestable period
C. Grace period
D. Time funds grow before payout

79. What is an annuitization period?

A. Conversion period
B. Time income payments are made
C. Time premiums are waived
D. Underwriting period

80. During a client review, what does a fixed annuity guarantee?

A. No surrender charge
B. Variable units
C. Stated interest and payment basis
D. Stock market gains

81. What does a variable annuity use?

A. Separate account investments
B. General account only
C. Fixed mortality credit only
D. Term insurance reserve

82. During a client review, who bears investment risk in a variable annuity?

A. Beneficiary only
B. Contract owner
C. Insurer alone
D. Producer

83. What is a surrender charge?

A. Tax on death benefit
B. Premium due date
C. Agent appointment fee
D. Charge for early withdrawal

84. During a client review, what is an annuity beneficiary entitled to after annuitant death?

A. Nothing automatically
B. Agent commission
C. Contract value or remaining benefit
D. Policy loan only

85. What is a life-only annuity payment basis?

A. Refunds all premium always
B. Pays a fixed term
C. Ends when annuitant dies
D. Continues to beneficiary always

86. During a client review, what does life with period certain guarantee?

A. Stock dividends
B. Minimum payment period
C. Unlimited cash value

D. Premium waiver

87. What does joint-and-survivor annuity continue until?

A. First annuitant dies
B. Contract surrender
C. Age 65
D. Last annuitant dies

88. During a client review, what does a straight life annuity maximize?

A. Periodic income amount
B. Death benefit amount
C. Cash value access
D. Policy loans

89. What is an annuity mortality guarantee based on?

A. Expected lifespan assumptions
B. Property replacement costs
C. Provider network discounts
D. Worker compensation law

90. During a client review, what is health insurance intended to cover?

A. Business income only
B. Automobile liability
C. Medical expense risk
D. Property depreciation

91. What is a deductible?

A. Maximum insurer payment
B. Monthly premium
C. Provider fee
D. Amount paid before benefits

92. During a client review, what is coinsurance?

A. Benefit waiting period
B. Percentage shared after deductible
C. Fixed copay only
D. Annual premium

93. What is a copayment?

A. Fixed amount for service
B. Percentage of loss
C. Premium tax
D. Cash value charge

94. During a client review, what is an out-of-pocket maximum?

A. Minimum annual premium
B. Maximum death benefit
C. Policy loan limit
D. Cap on covered cost sharing

95. What is a preferred provider organization?

A. Government program
B. Indemnity life policy
C. Network with out-of-network option
D. Closed-panel network only

96. During a client review, what is a health maintenance organization?

A. Medicare supplement
B. Managed care with network focus
C. Open indemnity plan
D. Disability income rider

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

A. Dental-only plan
B. Fixed annuity
C. Network plan with referral feature
D. Term life contract

98. During a client review, what is a primary care physician's role in an HMO?

A. Coordinates care and referrals
B. Sets life premiums
C. Pays claims personally
D. Owns the insurer

99. What is prior authorization?

A. A policy loan
B. A premium discount
C. A death claim

D. Advance approval for specified care

100. During a client review, what is utilization review?

A. Review of producer license
B. Review of medical necessity
C. Review of beneficiary choices
D. Review of cash value

101. What is a provider network?

A. All licensed producers
B. All policy beneficiaries
C. All state agencies
D. Contracted healthcare providers

102. During a client review, what is a major medical plan feature?

A. Only vision exams
B. Broad catastrophic expense coverage
C. Only accidental death
D. Only dental cleaning

103. What is a hospital expense policy designed to pay?

A. Hospital-related charges
B. Life insurance proceeds
C. Property damage
D. Retirement income

104. During a client review, what is surgical expense coverage?

A. Life policy loans
B. Long-term care only
C. Specified surgical services
D. Prescription drugs only

105. What is a viator?

A. Insurer buying reinsurance
B. Producer collecting premium
C. Beneficiary receiving proceeds
D. Owner selling policy rights

106. During a client review, what is the risk in a viatical transaction?

A. No loss of ownership
B. Reduced amount paid versus death benefit
C. Guaranteed profit
D. No tax concerns ever

107. What does an assignment transfer?

A. Agent license
B. Premium due date
C. Policy rights or interest
D. Medical diagnosis

108. During a client review, what is an absolute assignment?

A. Complete transfer of ownership rights
B. Temporary collateral interest
C. Beneficiary designation only
D. Policy loan

109. What is a collateral assignment commonly used for?

A. Setting a premium mode
B. Creating group coverage
C. Securing a loan
D. Changing insurer domicile

110. During a client review, what does a spendthrift clause protect against?

A. Beneficiary creditors
B. Insurer insolvency
C. Policy lapse
D. Medical bills

111. What is a common disaster clause designed to address?

A. Underwriting class
B. Uncertain order of deaths
C. Policy loans
D. Premium due date

112. During a client review, what does a facility-of-payment clause permit?

A. Payment only to producer
B. Loan against cash value
C. Policy surrender

D. Payment to proper related person

113. What is a policy dividend option of accumulation at interest?

A. Dividends earn interest
B. Premiums are waived
C. Face amount declines
D. Loans increase

114. During a client review, what is a fixed amount settlement option?

A. Payments for life only
B. One lump sum always
C. Variable unit payments
D. Payments of stated amount

115. What is a premium mode?

A. Claim type
B. Frequency of premium payment
C. Policy face amount
D. Underwriting class

116. During a client review, what is a modal premium effect?

A. It changes beneficiary
B. It creates cash value
C. More frequent payments cost more annually
D. Monthly always costs less

117. What does lapse mean?

A. Termination for nonpayment
B. Increase in face amount
C. Policy conversion
D. Death benefit payment

118. During a client review, what is an agent's appointment?

A. Policy loan agreement
B. Insurer authorization to represent it
C. Applicant medical report
D. Beneficiary consent

119. What should be done with premium collected by a producer?

A. Keep until claim
B. Invest personally
C. Give to beneficiary
D. Promptly remit to insurer

120. During a client review, what is a fiduciary relationship?

A. Right to alter laws
B. Right to waive underwriting
C. Duty to handle another's funds properly
D. Right to set claims

121. What is fiduciary commingling?

A. Comparing policies
B. Updating an address
C. Mixing client funds with personal funds
D. Paying a claim

122. During a client review, what is insurance fraud?

A. A policy loan
B. A rate increase
C. A beneficiary change
D. Intentional deception for benefit

123. What is a cease and desist order intended to do?

A. Set a premium
B. Stop prohibited conduct
C. Issue a policy
D. Pay a claim

124. During a client review, what can regulatory discipline affect?

A. Producer license
B. Insured's health
C. Beneficiary age
D. Policy cash value

125. What is a policy replacement concern?

A. Loss of existing benefits
B. Automatic extra benefits
C. Guaranteed lower cost

D. No new underwriting

126. During a client review, what is an insurer's general account?

A. Separate-account investments
B. Producer trust account
C. Beneficiary account
D. Assets backing fixed products

127. What is a separate account?

A. Claim reserve only
B. Segregated investment account
C. Insurer general account
D. Producer commission account

128. During a client review, what does a securities license relate to in insurance?

A. Fixed annuities only
B. Health indemnity only
C. Variable products
D. Term life only

129. What does a free-look period permit?

A. Avoid premiums forever
B. Change insurer domicile
C. Return policy for refund
D. Extend contestability

130. During a client review, what should an applicant receive at delivery when required?

A. Policy and disclosures
B. Only an agent card
C. Only a premium receipt
D. Only a medical record

131. What is the consideration in an insurance contract?

A. Only beneficiary choice
B. Premium and application statements
C. Only death benefit
D. Only policy loan

132. During a client review, what is offer and acceptance in insurance?

A. Claim and payment
B. Policy loan and interest
C. Agent and beneficiary
D. Application and insurer approval

133. What is legal purpose in a policy?

A. Lawful insurable interest
B. Maximum cash value
C. Lowest premium
D. Agent appointment

134. During a client review, what is competent parties requirement?

A. All parties are beneficiaries
B. All parties are agents
C. Parties can legally contract
D. All parties are insurers

135. What is indemnity intended to do in health coverage?

A. Pay estate tax
B. Restore covered financial loss
C. Create a profit
D. Build cash value

136. During a client review, what is a loss-of-time benefit?

A. Hospital room payment
B. Death benefit
C. Policy dividend
D. Disability income payment

137. What is an occupational policy?

A. Covers work-related risks
B. Covers travel only
C. Covers life insurance
D. Covers annuities

138. During a client review, what is a nonoccupational policy?

A. Excludes all injuries
B. Covers workers compensation
C. Pays only death benefits

D. Excludes work-related disabilities

139. What is a recurrent disability provision?

A. Eliminates elimination period always
B. Pays death benefit
C. Treats related relapse under policy terms
D. Creates new policy

140. During a client review, what is a rehabilitation benefit?

A. Creates cash value
B. Supports return to work
C. Pays policy loans
D. Changes beneficiary

Exam 4: Answer Key and Explanations

1. C — This is the keyed answer because it matches the definition, purpose, or operation tested in the question. The distractors identify related insurance ideas but do not provide the required response. Read each option closely and choose the answer that directly fits the stated concept. This separates similar terms and improves accuracy on licensing-style questions.

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7. C — This is the keyed answer because it matches the definition, purpose, or operation tested in the question. The distractors identify related insurance ideas but do not provide the required response. Read each option closely and choose the answer that directly fits the stated concept. This separates similar terms and improves accuracy on licensing-style questions.

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14. D — This is the keyed answer because it matches the definition, purpose, or operation tested in the question. The distractors identify related insurance ideas but do not provide the required response. Read each option closely and choose the answer that directly fits the stated concept. This separates similar terms and improves accuracy on licensing-style questions.

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20. D — This is the keyed answer because it matches the definition, purpose, or operation tested in the question. The distractors identify related insurance ideas but do not provide the required response. Read each option closely and choose the answer that directly fits the stated concept. This separates similar terms and improves accuracy on licensing-style questions.

21. C — This is the keyed answer because it matches the definition, purpose, or operation tested in the question. The distractors identify related insurance ideas but do not provide the required response. Read each option closely and choose the answer that directly fits the stated concept. This separates similar terms and improves accuracy on licensing-style questions.

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24. D — This is the keyed answer because it matches the definition, purpose, or operation tested in the question. The distractors identify related insurance ideas but do not provide the required response. Read each option closely and choose the answer that directly fits the stated concept. This separates similar terms and improves accuracy on licensing-style questions.

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