VIRGINIA LIFE AND HEALTH INSURANCE LICENSE STUDY GUIDE - EXAM 5 (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. Whole life
B. Variable life
C. Universal life
D. Term life

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

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

3. What is the primary purpose of life insurance?

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

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

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

5. Who receives proceeds when the insured dies?

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

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

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

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

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

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

A. Policy loans
B. Tax reporting
C. Wagering on lives

D. Premium refunds

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. Policy and attached application
B. Agent notes only
C. Sales brochure
D. Medical records 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. 14 days
B. 60 days
C. 31 days
D. 10 days

13. What does the incontestability clause generally limit?

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

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

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

15. What happens after a material misstatement of age?

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

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

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

17. What does reinstatement restore?

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

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

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

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

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

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

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

21. Which document describes proposed insurance to the insurer?

A. Policy summary
B. Certificate
C. Endorsement

D. Application

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

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

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

25. What is an adverse selection risk?

A. Higher risks seek coverage
B. Low risks cancel policies
C. Insurers buy reinsurance
D. Agents replace 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. Average risk
B. Temporary risk
C. Better than average risk
D. Uninsurable risk

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

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

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

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

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

32. During a client review, what is twisting?

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

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. False harmful statement
B. Policy cancellation
C. Rate filing

D. Claim adjustment

35. What is an unfair discrimination practice?

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

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. Policyholders
B. Producers
C. Beneficiaries
D. Shareholders

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

40. During a client review, what is reinsurance?

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

41. Which insurer transfers risk to another insurer?

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

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

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

43. What is a foreign insurer in Virginia?

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

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

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

45. What does a life insurance death benefit provide?

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

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

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

47. What is decreasing term often used for?

A. Medical expenses
B. Retirement income
C. Mortgage protection

D. College savings only

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

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

49. What does convertible term allow?

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

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

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

51. What is limited-pay whole life?

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

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

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

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

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

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

57. What is a policy loan secured by?

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

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

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

59. What is a nonforfeiture option?

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

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

A. Free premium payment
B. Cash value then policy ends
C. Extended term coverage

D. Reduced paid-up coverage

61. What does reduced paid-up insurance provide?

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

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

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

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

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

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

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

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

67. What does an accidental death rider provide?

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

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

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

69. What does a payor benefit rider protect?

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

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

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

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

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

75. What is an annuity designed to address?

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

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

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

81. What does a variable annuity use?

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

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

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

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

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

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

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

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

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

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

91. What is a deductible?

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

92. During a client review, what is coinsurance?

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

93. What is a copayment?

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

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

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

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

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

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

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

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

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

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

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

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

105. What does a physician expense plan cover?

A. Home repairs
B. Life premiums
C. Annuity deposits
D. Doctor services

106. During a client review, what is a specified-disease policy?

A. Workers compensation
B. Coverage for named condition
C. Universal medical coverage
D. Term life coverage

107. What is an accidental medical expense policy triggered by?

A. Accidental injury
B. Natural death
C. Retirement
D. Policy surrender

108. During a client review, what is disability income insurance replacing?

A. Death benefits
B. Property values
C. Lost earned income
D. Medical deductibles only

109. What is an elimination period?

A. Wait before disability benefits
B. Time to pay premium
C. Contestable period
D. Conversion period

110. During a client review, what is a benefit period?

A. Policy issue date
B. Maximum time benefits are payable
C. Premium payment mode
D. Grace period

111. What is residual disability?

A. Total medical recovery
B. Policy lapse
C. Partial loss of income
D. Death of beneficiary

112. During a client review, what is presumptive disability?

A. Short benefit period
B. A policy loan
C. Health plan deductible

D. Specified severe loss deemed total

113. What is own-occupation disability?

A. Unable to pay premiums
B. Unable to travel
C. Unable to perform own job
D. Unable to work any job

114. During a client review, what is any-occupation disability?

A. Unable to perform original job
B. Unable to buy insurance
C. Unable to use a provider
D. Unable to perform suitable work

115. What does a waiver of premium disability provision do?

A. Waives premiums during disability
B. Pays a death benefit
C. Increases deductible
D. Ends policy automatically

116. During a client review, what is long-term care insurance designed for?

A. Workers compensation
B. Extended assistance with daily living
C. Short doctor visits only
D. Life policy surrender

117. What are activities of daily living?

A. Claim forms
B. Basic self-care tasks
C. Investment choices
D. Life underwriting factors

118. During a client review, what is custodial care?

A. Help with daily personal needs
B. Complex surgery
C. Emergency transport only
D. Investment management

119. What is skilled nursing care?

A. Life settlement service
B. Producer training
C. Professional medical services
D. Household chores only

120. During a client review, what is Medicare Part A primarily associated with?

A. Physician insurance
B. Prescription drug insurance
C. Medicare Advantage
D. Hospital insurance

121. What is Medicare Part B primarily associated with?

A. Life insurance
B. Long-term care only
C. Medical insurance
D. Hospital insurance

122. During a client review, what is Medicare Part C commonly called?

A. Medigap
B. Hospital indemnity
C. Part D supplement
D. Medicare Advantage

123. What is Medicare Part D primarily for?

A. Prescription drugs
B. Hospital stays
C. Life insurance
D. Dental benefits

124. During a client review, what is Medigap designed to supplement?

A. Workers compensation
B. Original Medicare
C. Medicaid only
D. Employer life plan

125. What is Medicaid generally based on?

A. Age alone
B. Employment alone
C. Life policy ownership

D. Income and eligibility rules

126. During a client review, what is Social Security disability generally tied to?

A. Life policy lapse
B. Provider network use
C. Qualifying total disability
D. Minor workplace injury

127. What is workers compensation designed for?

A. Personal auto losses
B. Work-related injury and illness
C. Retirement savings
D. Life insurance claims

128. During a client review, what is COBRA intended to allow?

A. Temporary continuation of group coverage
B. Automatic Medicare enrollment
C. Life policy conversion
D. Tax-free annuity withdrawal

129. What is a group insurance master contract issued to?

A. Each individual member
B. Each beneficiary
C. Each producer
D. Policyholder or sponsor

130. During a client review, what does a group insured receive as evidence of coverage?

A. Life settlement contract
B. Binder
C. Certificate of insurance
D. Master contract

131. What is a contributory group plan?

A. Only retirees participate
B. Employees share premium cost
C. Employer pays all cost
D. No enrollment allowed

132. During a client review, what does the Virginia Bureau of Insurance regulate?

A. Hospitals only
B. Courts only
C. Insurance companies and agents
D. Banks only

133. What is a Virginia producer authorized to do?

A. Sell solicit or negotiate insurance
B. Practice law
C. Set state tax rates
D. Issue securities without registration

134. During a client review, what should a producer avoid when explaining a policy?

A. Accurate disclosures
B. Policy comparisons
C. Needs analysis
D. Misleading statements

135. What is replacement in life insurance?

A. Group enrollment
B. New policy replaces existing coverage
C. Policy renewal only
D. Claim denial

136. During a client review, what is a replacement notice intended to support?

A. Informed comparison and disclosure
B. Automatic cancellation
C. Premium financing
D. Policy assignment

137. What is a policy summary intended to provide?

A. Complete medical history
B. Producer tax return
C. Claim payment proof
D. Concise policy information

138. During a client review, what is an illustration used to show?

A. License status
B. How values may perform
C. Guaranteed stock returns

D. Claim settlement

139. What should an illustration avoid implying?

A. Premium due date
B. Beneficiary designation
C. Guaranteed non-guaranteed elements
D. Policy ownership

140. During a client review, what is a viatical settlement?

A. Sale of policy by qualifying owner
B. Policy loan
C. Group conversion
D. Annuity purchase

Exam 5: Answer Key and Explanations

1. 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.

2. A — 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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23. 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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