VIRGINIA LIFE AND HEALTH INSURANCE LICENSE STUDY GUIDE - EXAM 6 (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. What is guaranteed renewable health coverage?

A. Renewable subject to class rates
B. Cancelable any time
C. Never adjusted
D. Term life conversion

2. During a client review, what is noncancelable health coverage?

A. Insurer can change all terms
B. Renewal is optional
C. Benefits shrink yearly
D. Insurer cannot cancel or raise individual rate

3. What is conditionally renewable health coverage?

A. Never renewable
B. Term life only
C. Renewable under stated conditions
D. Guaranteed forever

4. During a client review, what is an exclusion?

A. Benefit increase
B. Loss not covered by policy
C. Premium refund
D. Cash-value credit

5. What is a policy rider?

A. Oral sales promise
B. Claim receipt
C. Agent license
D. Written policy modification

6. During a client review, what is an endorsement?

A. Written change to a policy
B. Policy application
C. Medical record
D. Premium receipt

7. What Virginia entity regulates insurers and producers?

A. Federal Reserve
B. County clerk
C. State Corporation Commission
D. Department of Motor Vehicles

8. During a client review, who administers Virginia resident insurance licensing exams?

A. State Bar
B. Prometric
C. Internal Revenue Service

D. National Association of Realtors

9. What is required for new Virginia resident applicants according to SCC guidance?

A. Military service
B. Fingerprinting
C. Real estate license
D. College degree

10. During a client review, where may Virginia license applications be submitted online?

A. Medicare portal only
B. County courthouse only
C. Employer website only
D. Sircon or NIPR

11. What is Virginia's application processing fee per qualification?

A. $15
B. $5
C. $25
D. $50

12. During a client review, how many CE hours do Virginia resident agents with Life and Health generally complete?

A. 12 hours
B. 24 hours
C. 16 hours
D. 8 hours

13. Virginia producer renewal timing is based on what?

A. Federal tax year
B. End of birth month and birth-year parity
C. Policy issue date
D. Employer anniversary

14. 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

15. 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

16. 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

17. What is replacement in life insurance?

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

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

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

19. What is a policy summary intended to provide?

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

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

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

21. What should an illustration avoid implying?

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

D. Policy ownership

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

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

23. What is a life settlement generally associated with?

A. Dental plan
B. Sale of policy on healthy insured
C. Medicare supplement
D. Workers compensation

24. During a client review, what is a viator?

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

25. What is the risk in a viatical transaction?

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

26. During a client review, what does an assignment transfer?

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

27. What is an absolute assignment?

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

28. During a client review, what is a collateral assignment commonly used for?

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

29. What does a spendthrift clause protect against?

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

30. During a client review, what is a common disaster clause designed to address?

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

31. What does a facility-of-payment clause permit?

A. Payment to proper related person
B. Payment only to producer
C. Loan against cash value
D. Policy surrender

32. During a client review, what is a policy dividend option of accumulation at interest?

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

33. What is a fixed amount settlement option?

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

34. During a client review, what is a premium mode?

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

D. Underwriting class

35. 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

36. During a client review, what does lapse mean?

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

37. What is an agent's appointment?

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

38. During a client review, what should be done with premium collected by a producer?

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

39. What is a fiduciary relationship?

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

40. During a client review, what is fiduciary commingling?

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

41. What is insurance fraud?

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

42. During a client review, what is a cease and desist order intended to do?

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

43. What can regulatory discipline affect?

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

44. During a client review, what is a policy replacement concern?

A. Automatic extra benefits
B. Guaranteed lower cost
C. No new underwriting
D. Loss of existing benefits

45. What is an insurer's general account?

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

46. During a client review, what is a separate account?

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

47. What does a securities license relate to in insurance?

A. Term life only
B. Fixed annuities only
C. Health indemnity only

D. Variable products

48. During a client review, what does a free-look period permit?

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

49. 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

50. During a client review, what is the consideration in an insurance contract?

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

51. What is offer and acceptance in insurance?

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

52. During a client review, what is legal purpose in a policy?

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

53. 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

54. During a client review, what is indemnity intended to do in health coverage?

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

55. What is a loss-of-time benefit?

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

56. During a client review, what is an occupational policy?

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

57. What is a nonoccupational policy?

A. Excludes all injuries
B. Covers workers compensation
C. Pays only death benefits
D. Excludes work-related disabilities

58. During a client review, 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

59. What is a rehabilitation benefit?

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

60. During a client review, what is a survivor benefit in disability insurance?

A. Ends coverage immediately
B. Continues payments after insured death if provided
C. Pays agent commission

D. Waives all claims

61. What is a business overhead expense policy designed to cover?

A. Death benefits
B. Property damage
C. Business operating expenses
D. Personal medical bills

62. During a client review, what is key person disability insurance intended to protect?

A. Employee's home
B. Customer medical bills
C. Producer licensing
D. Business from key employee disability

63. What is a disability buy-sell policy used for?

A. Fund annuity withdrawals
B. Fund ownership purchase after disability
C. Pay hospital bills
D. Replace term life

64. During a client review, which life policy provides coverage for a stated period?

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

65. Which policy type ordinarily builds cash value?

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

66. During a client review, what is the primary purpose of life insurance?

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

67. Who owns the rights in an individual life policy?

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

68. During a client review, who receives proceeds when the insured dies?

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

69. What does a contingent beneficiary do?

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

70. During a client review, what does an irrevocable beneficiary require for a change?

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

71. What is insurable interest designed to prevent?

A. Premium refunds
B. Policy loans
C. Tax reporting
D. Wagering on lives

72. During a client review, when must insurable interest exist for life insurance?

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

73. What does the entire contract provision include?

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

D. Sales brochure

74. During a client review, what does a grace period allow?

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

75. What is the usual life-policy grace period?

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

76. During a client review, what does the incontestability clause generally limit?

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

77. What is typically excluded from incontestability?

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

78. During a client review, 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

79. What does the suicide clause commonly limit during its stated period?

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

80. During a client review, what does reinstatement restore?

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

81. What is evidence of insurability?

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

82. During a client review, what does a conditional receipt generally require before coverage applies?

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

83. What is a binding receipt intended to provide?

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

84. During a client review, which document describes proposed insurance to the insurer?

A. Certificate
B. Endorsement
C. Application
D. Policy summary

85. What is a representation in an application?

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

86. During a client review, what is concealment?

A. Changing beneficiaries
B. Paying late
C. Borrowing cash value

D. Withholding material facts

87. What is a material fact?

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

88. During a client review, what is an adverse selection risk?

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

89. What is underwriting?

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

90. During a client review, what is a preferred risk?

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

91. What is a substandard risk?

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

92. During a client review, what is a field underwriting duty of a producer?

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

93. 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

94. During a client review, what is rebating?

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

95. What is twisting?

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

96. During a client review, what is misrepresentation in insurance sales?

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

97. What is defamation in insurance?

A. Rate filing
B. Claim adjustment
C. False harmful statement
D. Policy cancellation

98. During a client review, what is an unfair discrimination practice?

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

99. What is controlled business?

A. Group insurance
B. Government insurance
C. Foreign insurance

D. Insurance on producer interests

100. During a client review, what is a stock insurer owned by?

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

101. What is a mutual insurer owned by?

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

102. During a client review, what does an admitted insurer have?

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

103. What is reinsurance?

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

104. During a client review, which insurer transfers risk to another insurer?

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

105. What is a domestic insurer in Virginia?

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

106. During a client review, what is a foreign insurer in Virginia?

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

107. What is an alien insurer?

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

108. During a client review, 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

109. What is level term insurance?

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

110. During a client review, what is decreasing term often used for?

A. Mortgage protection
B. College savings only
C. Medical expenses
D. Retirement income

111. What does renewable term allow?

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

112. During a client review, what does convertible term allow?

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

D. Change beneficiary

113. What is whole life insurance?

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

114. During a client review, what is limited-pay whole life?

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

115. What is single-premium whole life funded by?

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

116. During a client review, what is adjustable life insurance?

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

117. What does universal life emphasize?

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

118. During a client review, 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

119. What is an indexed universal life credit linked to?

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

120. During a client review, what is a policy loan secured by?

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

121. What does an automatic premium loan use?

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

122. During a client review, what is a nonforfeiture option?

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

123. What does cash surrender option provide?

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

124. During a client review, what does reduced paid-up insurance provide?

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

125. What does extended term insurance provide?

A. Smaller permanent amount
B. Cash value only
C. Immediate annuity

D. Same face amount for limited term

126. During a client review, what is a participating policy?

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

127. How are policy dividends generally treated?

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

128. During a client review, which dividend option buys small additions of life insurance?

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

129. What does a waiver of premium rider do?

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

130. During a client review, what does an accidental death rider provide?

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

131. What does a guaranteed insurability rider permit?

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

132. During a client review, 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

133. 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

134. During a client review, what is a settlement option?

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

135. What does life income option provide?

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

136. During a client review, what does interest-only settlement pay?

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

137. 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

138. During a client review, what is an annuity designed to address?

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

D. Risk of property loss

139. What is an immediate annuity?

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

140. During a client review, what is a deferred annuity?

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

Exam 6: Answer Key and Explanations

1. 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.

2. 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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