# VIRGINIA LIFE AND HEALTH INSURANCE LICENSE STUDY GUIDE - EXAM 7 (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 variable life insurance characterized by?

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

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

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

**3.** What is a policy loan secured by?

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

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

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

**5.** What is a nonforfeiture option?

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

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

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

**7.** What does reduced paid-up insurance provide?

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

**8.** 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

**9.** What is a participating policy?

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

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

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

**11.** Which dividend option buys small additions of life insurance?

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

**12.** During a client review, 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

**13.** What does an accidental death rider provide?

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

**14.** 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

**15.** 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

**16.** 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

**17.** What is a settlement option?

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

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

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

**19.** What does interest-only settlement pay?

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

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

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

**21.** What is an annuity designed to address?

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

D. Risk of early death

**22.** 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

**23.** What is a deferred annuity?

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

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

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

**25.** What is an annuitization period?

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

**26.** 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

**27.** What does a variable annuity use?

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

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

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

**29.** What is a surrender charge?

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

**30.** 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

**31.** 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

**32.** 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

**33.** What does joint-and-survivor annuity continue until?

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

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

A. Policy loans
B. Periodic income amount
C. Death benefit amount

D. Cash value access

**35.** What is an annuity mortality guarantee based on?

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

**36.** 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

**37.** What is a deductible?

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

**38.** During a client review, what is coinsurance?

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

**39.** What is a copayment?

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

**40.** 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

**41.** What is a preferred provider organization?

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

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

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

**43.** What is a point-of-service plan?

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

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

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

**45.** What is prior authorization?

A. A death claim
B. Advance approval for specified care
C. A policy loan
D. A premium discount

**46.** 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

**47.** What is a provider network?

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

D. All licensed producers

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

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

**49.** What is a hospital expense policy designed to pay?

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

**50.** 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

**51.** What does a physician expense plan cover?

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

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

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

**53.** What is an accidental medical expense policy triggered by?

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

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

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

**55.** What is an elimination period?

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

**56.** During a client review, what is a benefit period?

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

**57.** What is residual disability?

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

**58.** During a client review, what is presumptive disability?

A. Specified severe loss deemed total
B. Short benefit period
C. A policy loan
D. Health plan deductible

**59.** What is own-occupation disability?

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

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

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

D. Unable to perform original job

**61.** What does a waiver of premium disability provision do?

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

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

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

**63.** What are activities of daily living?

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

**64.** During a client review, what is custodial care?

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

**65.** What is skilled nursing care?

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

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

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

**67.** What is Medicare Part B primarily associated with?

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

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

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

**69.** What is Medicare Part D primarily for?

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

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

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

**71.** What is Medicaid generally based on?

A. Employment alone
B. Life policy ownership
C. Income and eligibility rules
D. Age alone

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

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

**73.** What is workers compensation designed for?

A. Retirement savings
B. Life insurance claims
C. Personal auto losses

D. Work-related injury and illness

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

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

**75.** What is a group insurance master contract issued to?

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

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

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

**77.** What is a contributory group plan?

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

**78.** During a client review, what is a noncontributory group plan?

A. Employees pay full premium
B. No coverage offered
C. Only executives enroll
D. Employer pays full premium

**79.** What is a group conversion privilege?

A. Automatic annuitization
B. Premium refund
C. Individual coverage without evidence
D. Cash value withdrawal

**80.** During a client review, what is a blanket health policy intended to cover?

A. One life only
B. A defined class without naming each
C. One family only
D. One employee only

**81.** What is a franchise insurance arrangement?

A. Individual policies through a group
B. A master group contract
C. A government health plan
D. A life settlement

**82.** During a client review, what does coordination of benefits prevent?

A. Life conversions
B. Duplicate payment beyond expense
C. Provider networks
D. Policy loans

**83.** What is subrogation?

A. Producer gets commission
B. Beneficiary changes policy
C. Insurer recovers from responsible party
D. Insured cancels policy

**84.** During a client review, what is a claim form used for?

A. Changing ownership
B. Setting premium rates
C. Creating a network
D. Requesting policy benefits

**85.** What is proof of loss?

A. A premium notice
B. A license application
C. Documentation supporting a claim
D. A life illustration

**86.** During a client review, what is a notice of claim?

A. Final claim payment
B. Underwriting report
C. Replacement form

D. Initial claim notification

**87.** What is a preexisting condition limitation?

A. Creates cash value
B. Limits specified prior conditions
C. Limits all accidents
D. Requires a beneficiary

**88.** During a client review, what is guaranteed renewable health coverage?

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

**89.** What is noncancelable health coverage?

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

**90.** During a client review, what is conditionally renewable health coverage?

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

**91.** What is an exclusion?

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

**92.** During a client review, what is a policy rider?

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

**93.** What is an endorsement?

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

**94.** During a client review, what Virginia entity regulates insurers and producers?

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

**95.** Who administers Virginia resident insurance licensing exams?

A. Prometric
B. Internal Revenue Service
C. National Association of Realtors
D. State Bar

**96.** During a client review, what is required for new Virginia resident applicants according to SCC guidance?

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

**97.** Where may Virginia license applications be submitted online?

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

**98.** During a client review, what is Virginia's application processing fee per qualification?

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

**99.** How many CE hours do Virginia resident agents with Life and Health generally complete?

A. 16 hours
B. 8 hours

C. 12 hours
D. 24 hours

**100.** During a client review, virginia producer renewal timing is based on what?

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

**101.** What does the Virginia Bureau of Insurance regulate?

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

**102.** During a client review, what is a Virginia producer authorized to do?

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

**103.** What should a producer avoid when explaining a policy?

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

**104.** During a client review, what is replacement in life insurance?

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

**105.** What is a replacement notice intended to support?

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

**106.** During a client review, what is a policy summary intended to provide?

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

**107.** What is an illustration used to show?

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

**108.** During a client review, what should an illustration avoid implying?

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

**109.** What is a viatical settlement?

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

**110.** During a client review, what is a life settlement generally associated with?

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

**111.** What is a viator?

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

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

A. Guaranteed profit
B. No tax concerns ever
C. No loss of ownership

D. Reduced amount paid versus death benefit

**113.** What does an assignment transfer?

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

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

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

**115.** 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

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

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

**117.** What is a common disaster clause designed to address?

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

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

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

**119.** 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

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

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

**121.** What is a premium mode?

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

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

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

**123.** What does lapse mean?

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

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

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

**125.** 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

**126.** During a client review, what is a fiduciary relationship?

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

**127.** What is fiduciary commingling?

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

**128.** During a client review, what is insurance fraud?

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

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

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

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

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

**131.** What is a policy replacement concern?

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

**132.** 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

**133.** What is a separate account?

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

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

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

**135.** What does a free-look period permit?

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

**136.** 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

**137.** 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

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

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

D. Agent and beneficiary

**139.** What is legal purpose in a policy?

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

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

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

## Exam 7: 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. B —** 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.

**3. 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.

**4. 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.

**5. 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.

**6. 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.

**7. B** — 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.

**8. 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.

**9. 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.

**10. 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.

**11. B** — 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.

**12. 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.

**13. B** — 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.

**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.

**15. 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.

**16. 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.

**17. 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.

**18. 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.

**19. 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.

**20. B** — 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.

**22. B** — 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.

**23. 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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**25. 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.

**26. 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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**91. 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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**93. 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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**134. B** — 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.

**135. 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.

**136. 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.

**137. 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.

**138. 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.

**139. 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.

**140. B —** 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.