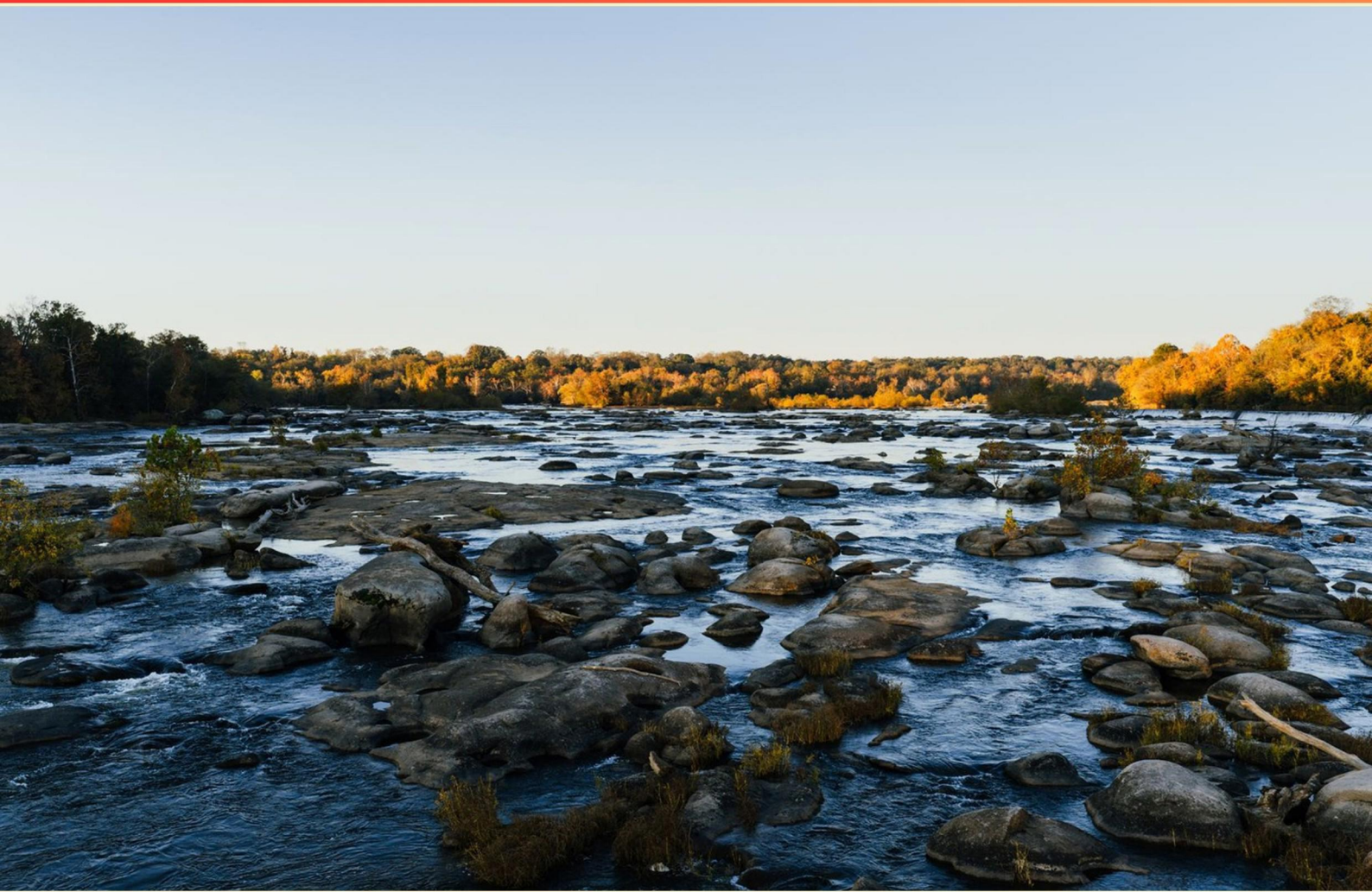


VIRGINIA STATE LIFE, HEALTH AND ANNUITIES PRACTICE EXAM (SAMPLE)

STUDY GUIDE



**SAMPLE STUDY GUIDE
WITH LIMITED QUESTIONS**

**VISIT US ONLINE FOR
THE FULL VERSION STUDY GUIDE**

<https://virginia-lifehealthandannuities.examzify.com>



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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. In Virginia, false advertising is an example of?**
 - A. Fraud
 - B. Misrepresentation
 - C. Negligence
 - D. Deceit
- 2. Which of the following is a characteristic of a whole life insurance policy?**
 - A. flexible premiums
 - B. cash value accumulation
 - C. only covers a specific term
 - D. minimal death benefit
- 3. What type of life insurance policy is eligible to include an automatic premium loan provision?**
 - A. Increasing term
 - B. Level term
 - C. Decreasing term
 - D. Whole life
- 4. What action may the State Corporation Commission take if it suspects an agent is engaged in unethical conduct?**
 - A. Revoke the agent's license
 - B. Fine the agent
 - C. Provide additional training
 - D. Incarcerate the agent
- 5. For a disability income policy where the employee pays for residual benefits, what are the tax implications?**
 - A. Residual benefits will be taxed as regular income
 - B. Residual benefits will be received income tax-free
 - C. The entire policy is taxable
 - D. Only the employer's portion is tax-free

- 6. In a long-term care policy issued in Virginia, what is the maximum duration for a provision limiting preexisting conditions?**
- A. 3 months
 - B. 6 months
 - C. 9 months
 - D. 12 months
- 7. Which life insurance rider assists with expenses for an individual confined to a nursing home?**
- A. Accelerated death benefit rider
 - B. Long-term care benefit rider
 - C. Waiver of premium rider
 - D. Disability income rider
- 8. What type of coverage do Medicare enrollees receive for emergency health care while traveling abroad?**
- A. A Medicare Supplement additional benefit
 - B. A primary Medicare advantage
 - C. Standard Medicare coverage
 - D. No coverage
- 9. For how many years must an agent maintain customer records following an insurance transaction?**
- A. One year
 - B. Two years
 - C. Three years
 - D. Five years
- 10. Home health care benefits typically do NOT include coverage for?**
- A. Nursing care
 - B. Wheelchairs
 - C. Physical therapy
 - D. Prescription medication

Answers

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1. B
2. B
3. D
4. A
5. B
6. B
7. B
8. A
9. C
10. D

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Explanations

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1. In Virginia, false advertising is an example of?

- A. Fraud
- B. Misrepresentation**
- C. Negligence
- D. Deceit

False advertising is primarily categorized as misrepresentation because it involves presenting misleading or false information about a product or service in order to persuade potential customers. In the context of insurance and other regulated industries, misrepresentation can take many forms, including exaggerating benefits, hiding important details, or making unsubstantiated claims. This is particularly significant in Virginia as it pertains to insurance practices; any statements made in advertising must be truthful and not misleading. Misrepresentation can lead to serious penalties and loss of license for professionals in the insurance industry because it undermines consumer trust and the integrity of the market. While terms like fraud, negligence, and deceit may overlap with elements of false advertising, misrepresentation specifically addresses the act of providing inaccurate information with the intent to influence the decisions of consumers, which is at the core of false advertising practices.

2. Which of the following is a characteristic of a whole life insurance policy?

- A. flexible premiums
- B. cash value accumulation**
- C. only covers a specific term
- D. minimal death benefit

A whole life insurance policy is distinguished by its cash value accumulation feature. This means that a portion of the premium payments made by the policyholder goes towards building up a cash value, which grows on a tax-deferred basis. This cash value can be borrowed against or withdrawn by the policyholder, providing a living benefit that can support future financial needs. Additionally, as long as premiums are paid, whole life insurance remains in force for the insured's entire life, thereby guaranteeing a death benefit to beneficiaries upon the policyholder's passing. In contrast, flexible premiums typically characterize universal life insurance, where policyholders can adjust their premium payments. The option for term coverage is linked to term life insurance, which provides coverage for a specified period rather than for the policyholder's entire life. Minimal death benefits are not a feature of whole life policies, which are designed to provide a solid and robust death benefit meant to protect beneficiaries adequately.

3. What type of life insurance policy is eligible to include an automatic premium loan provision?

- A. Increasing term
- B. Level term
- C. Decreasing term
- D. Whole life**

Whole life insurance policies are eligible to include an automatic premium loan provision because they have a cash value component. The automatic premium loan provision allows the insurer to automatically use the cash value of the policy to pay the premium if it is not paid by the end of the grace period. This feature serves as a safety net for policyholders, preventing their policy from lapsing due to non-payment. In contrast, term life insurance policies, whether they are increasing, level, or decreasing, do not accumulate cash value. Therefore, they do not have the capacity to allow for an automatic premium loan provision since no cash value is available to borrow against to cover unpaid premiums.

4. What action may the State Corporation Commission take if it suspects an agent is engaged in unethical conduct?

- A. Revoke the agent's license**
- B. Fine the agent
- C. Provide additional training
- D. Incarcerate the agent

The State Corporation Commission has the authority to revoke an agent's license if it suspects the agent is engaged in unethical conduct. This action serves as a regulatory measure to protect consumers and uphold the integrity of the insurance market. Revoking a license signifies a serious violation of professional standards and obligations, as it effectively removes the agent's ability to operate within the industry. While other potential actions such as fines or additional training could be considered in different contexts, the revocation of a license is a direct response to unethical behavior, ensuring that the agent no longer poses a risk to the public. Incarceration, on the other hand, is not within the Commission's powers, as it falls under the jurisdiction of the criminal justice system rather than regulatory oversight.

5. For a disability income policy where the employee pays for residual benefits, what are the tax implications?

- A. Residual benefits will be taxed as regular income
- B. Residual benefits will be received income tax-free**
- C. The entire policy is taxable
- D. Only the employer's portion is tax-free

When considering the tax implications for a disability income policy where the employee pays for residual benefits, the correct understanding is that residual benefits will be received income tax-free. This is because when an employee pays the premium for their own disability policy using after-tax dollars, any benefits received from that policy, including residual benefits, are not subject to income tax. This tax treatment is significant because it incentivizes individuals to secure their financial stability through private insurance without the burden of taxation on the funds they receive when they are unable to work due to a disability. The idea is that the employee has already paid taxes on the income used to pay for the policy and should not be taxed again on the benefits received. In contrast, premiums paid by employers often lead to different tax implications, with benefits potentially being taxable to employees if the employer is responsible for paying the insurance premiums. Thus, the tax-free status of residual benefits in this situation highlights the importance of who pays for the policy in determining tax outcomes related to disability income.

6. In a long-term care policy issued in Virginia, what is the maximum duration for a provision limiting preexisting conditions?

- A. 3 months
- B. 6 months**
- C. 9 months
- D. 12 months

In Virginia, long-term care insurance policies are subject to specific regulations regarding the treatment of preexisting conditions. The maximum duration for which a policy can limit coverage based on preexisting conditions is six months. This regulation is designed to ensure that individuals are not unduly penalized for health conditions they may have prior to obtaining the insurance. This six-month limitation helps to balance the insurer's need to avoid adverse selection with the insured's right to access needed care without facing excessive waiting periods. Longer durations could lead to significant gaps in coverage when individuals most need the benefits of their policy, which is why the state has set this standard. Understanding this limit is crucial for consumers when they are choosing long-term care insurance, as it impacts coverage for those with existing health issues.

7. Which life insurance rider assists with expenses for an individual confined to a nursing home?

- A. Accelerated death benefit rider
- B. Long-term care benefit rider**
- C. Waiver of premium rider
- D. Disability income rider

The long-term care benefit rider is specifically designed to assist policyholders with expenses related to long-term care services, such as those incurred during a stay in a nursing home. This rider provides coverage that can help cover the costs of care when an individual is no longer able to perform certain activities of daily living, such as bathing, dressing, or eating, which often necessitate professional care in facilities like nursing homes. In the context of the other options, the accelerated death benefit rider allows policyholders to access a portion of their death benefit while they are still alive if they are diagnosed with a terminal illness, but it is not specifically tailored for nursing home costs. The waiver of premium rider helps maintain a life insurance policy by waiving premium payments if the insured becomes disabled; however, it does not provide funds for nursing home expenses. The disability income rider offers a monthly income benefit to those who become disabled and cannot work, but it similarly does not address long-term care costs directly. Thus, the long-term care benefit rider is the most appropriate choice for those facing nursing home expenses, as it is explicitly crafted to meet those needs.

8. What type of coverage do Medicare enrollees receive for emergency health care while traveling abroad?

A. A Medicare Supplement additional benefit

B. A primary Medicare advantage

C. Standard Medicare coverage

D. No coverage

Medicare enrollees typically do not receive standard coverage for emergency health care while traveling abroad. Generally, Medicare itself offers limited coverage for health services outside the United States, which is why it is important for enrollees to consider additional options. An additional benefit through a Medicare Supplement plan, also known as Medigap, specifically addresses this gap by providing coverage for health care services that are not covered by Medicare while traveling internationally. For example, certain Medigap plans can cover foreign emergency care after a deductible has been met, offering a degree of security for enrollees who travel outside the U.S. Understanding that while standard Medicare coverage is primarily designed for domestic care reinforces the importance of supplemental insurance for international emergencies. This additional coverage can greatly help enrollees manage potentially high costs incurred in a foreign country.

9. For how many years must an agent maintain customer records following an insurance transaction?

A. One year

B. Two years

C. Three years

D. Five years

An agent must maintain customer records for a minimum of three years following an insurance transaction. This requirement supports transparency and accountability in the insurance industry, allowing regulators and auditors to verify compliance with policies and laws. Keeping records for this period is essential for addressing any potential disputes or claims that may arise after a transaction. Additionally, this time frame aligns with various consumer protection laws and regulations, which emphasize the importance of retaining adequate documentation to foster consumer trust and confidence. Proper record-keeping practices not only protect the interests of the policyholders but also serve as a safeguard for the agents and their firms.

10. Home health care benefits typically do NOT include coverage for?

A. Nursing care

B. Wheelchairs

C. Physical therapy

D. Prescription medication

Home health care benefits are designed to provide a range of services that assist individuals in their homes, often as part of a post-hospitalization recovery plan or for ongoing chronic care. Benefits typically include skilled nursing care, physical therapy, and medical equipment like wheelchairs, which are considered essential for the patient's recovery and ability to remain at home. Prescription medication, however, is generally not covered under home health care benefits. This type of benefit focuses on rehabilitative services and direct medical care in the home setting, while prescription medications are often covered under separate drug benefit plans or health insurance policies. These plans may have specific formularies and rules regarding medication coverage, but they do not fall under the umbrella of home health care benefits, which are more concerned with therapeutic and nursing care. Thus, while the other options involve direct patient care or necessary medical equipment related to home care services, prescription medication coverage is typically excluded from these home health care benefits.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

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We wish you the very best on your exam journey. You've got this!

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