FLA HEALTH, LIFE AND ANNUITY PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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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.

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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!

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Questions

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1. **Which term describes a policy issued on the life of a child but owned and paid for by an adult?**

   A. Endowment Policy

   B. Juvenile Insurance Policy

   C. Warranties

   D. Waiver

2. **What is the term for a statement of facts about a loss for which the insured is filing a claim?**

   A. Proof of Loss

   B. Claim Form

   C. Notice of Claim

   D. Loss Report

3. **Which definition describes disability as unable to engage in substantial gainful activity due to medical condition lasting at least 12 months or resulting in early death?**

   A. The definition of disability: unable to engage in substantial gainful activity due to medical condition lasting 12 months or resulting in early death.

   B. The definition of disability as inability to engage in any gainful work existing in the national economy.

   C. Guaranty Association definition

   D. Disability Insurance definition

4. **Which federal program provides retirement, disability, and survivor benefits to eligible individuals?**

   A. Medicare

   B. Supplemental Security Income

   C. Social Security

   D. Medicaid

5. **Which statement best describes juvenile insurance?**

   A. Written on the lives of adults under parental control.

   B. Written on the lives of children within specified age limits and generally under parental control.

   C. Policies issued to corporations for employee benefits.

   D. A rider that allows conversion to term insurance.

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6. The life insurance policy that has a savings component and builds cash value is known as?

A. Term life

B. Cash value life insurance

C. Final expense

D. Universal life

7. If the insured dies accidentally, beneficiaries receive benefits from which sources?

A. Only the rider

B. Both the rider and the underlying policy

C. Only the underlying policy

D. Neither

8. Which policy provision guarantees premiums remain level and the insurer cannot cancel the policy?

A. Renewable Term Insurance

B. Noncancelable

C. Ordinary Life Insurance

D. Whole Life Insurance

9. Which policy type is described as a permanent policy with level premiums that is paid up after a specified time, such as 30 pay life?

A. Term life

B. Whole life

C. 30 pay life

D. Endowment

10. Which provision waives future premiums for a juvenile life policy if the person paying the premiums dies or becomes disabled?

A. Endowment Policy

B. Waiver

C. Conditional Contract

D. Payor Provision (Rider or Clause)

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Answers

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

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Explanations

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1. Which term describes a policy issued on the life of a child but owned and paid for by an adult?

A. Endowment Policy

B. Juvenile Insurance Policy

C. Warranties

D. Waiver

Juvenile insurance policy describes a policy issued on the life of a child but owned and paid for by an adult. In this setup, the child is the insured, while the adult (often a parent) is the policy owner and premium payer, controlling the policy and its benefits. This arrangement lets the adult secure life coverage for the child and often allows for conversion or continued protection when the child reaches adulthood. Endowment describes a policy that pays out at a specified maturity or on death, and warranties or waivers refer to other concepts not about ownership and payment of a policy for a child.

2. What is the term for a statement of facts about a loss for which the insured is filing a claim?

A. Proof of Loss

B. Claim Form

C. Notice of Claim

D. Loss Report

When a loss occurs and a claim is filed, the insured must provide a sworn statement detailing the facts of the loss and the amount claimed. This formal document is called a Proof of Loss. It confirms what happened, when it happened, the cause of the loss, the property involved, and the monetary amount being claimed, often supported by receipts, estimates, and other evidence. Because it's sworn, it carries a level of assurance used by the insurer to verify facts before settling the claim, and many policies require it within a set time after the loss. A claim form, by contrast, is the initial document used to notify the insurer that a claim exists and to begin the process; it may request information but isn't typically sworn or comprehensive about the loss itself. Notice of claim is simply the act of informing the insurer that a claim will be or has been filed. A loss report isn't a standard term used in most policies.

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3. Which definition describes disability as unable to engage in substantial gainful activity due to medical condition lasting at least 12 months or resulting in early death?

A. The definition of disability: unable to engage in substantial gainful activity due to medical condition lasting 12 months or resulting in early death.

B. The definition of disability as inability to engage in any gainful work existing in the national economy.

C. Guaranty Association definition

D. Disability Insurance definition

Disability is defined by the inability to engage in substantial gainful activity due to a medical condition that has lasted at least 12 months or is expected to result in death. This duration requirement ensures only long-term or terminal conditions qualify, rather than short-term illnesses. The focus is on whether the medical impairment prevents earning the amount considered substantial SGA work. This aligns with the standard Social Security–style definition used in many health and life exam contexts. The other options don't fit the general definition: one option ties disability to any work in the national economy, which introduces the job availability aspect of determinations rather than the core duration-based eligibility; the Guaranty Association and Disability Insurance definitions refer to different programs or policy terms that aren't the standard disability definition used in this context.

4. Which federal program provides retirement, disability, and survivor benefits to eligible individuals?

A. Medicare

B. Supplemental Security Income

C. Social Security

D. Medicaid

Social Security provides retirement, disability, and survivor benefits. It's a federal program run by the Social Security Administration and funded through payroll taxes from workers and employers. People earn work credits over their careers, and when they qualify, they can receive retirement benefits at or after a certain age, disability benefits if they become disabled, and survivor benefits for spouses and dependent children when a worker dies. Medicare and Medicaid are health coverage programs, not benefit payments based on work history. Supplemental Security Income is a needs-based program for low-income individuals, not tied to earned work credits. So the program that combines retirement, disability, and survivor benefits is Social Security.

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5. Which statement best describes juvenile insurance?

A. Written on the lives of adults under parental control.

B. Written on the lives of children within specified age limits and generally under parental control.

C. Policies issued to corporations for employee benefits.

D. A rider that allows conversion to term insurance.

Juvenile insurance is life insurance written on the lives of children, typically within a specified age window, and usually paid for or controlled by a parent or guardian. This setup aims to insure the child's life while they are a minor, often with the policy providing permanent coverage that builds cash value and helps protect future insurability for the child. The key idea is that the policy is issued on a child's life and is generally managed by the parents, not by the child or by an employer. That makes the description matching juvenile insurance the best choice: it precisely describes policies written on children within defined age limits and under parental control. The other descriptions don't fit because they refer to insurance on adults (not juveniles), corporate or employee-benefit coverage for employers, or a rider feature related to converting to term insurance, none of which captures the typical concept of juvenile life insurance.

6. The life insurance policy that has a savings component and builds cash value is known as?

A. Term life

B. Cash value life insurance

C. Final expense

D. Universal life

The concept being tested is that some life policies include a savings component that grows cash value over time. This distinguishes them from pure term insurance, which provides coverage without any savings buildup. Cash value life insurance is the category that explicitly describes a policy with a savings component and a cash value that can accumulate. This umbrella includes products like whole life, universal life, and variable life, where set premiums or credited interest cause cash value to grow and can often be accessed via policy loans or withdrawals. Term life offers pure death benefit with no cash value, so it doesn't fit the idea of saving within the policy. Final expense policies are typically designed to cover burial costs and are often whole life in nature, but the defining feature in this context is the explicit savings/cash value aspect, which is captured by cash value life insurance. Universal life is a specific type of cash value policy, but the general term that best describes a policy with a savings component and cash value is cash value life insurance.

7. If the insured dies accidentally, beneficiaries receive benefits from which sources?

A. Only the rider

B. Both the rider and the underlying policy

C. Only the underlying policy

D. Neither

An accidental death rider adds extra protection on top of the base life policy. When death results from an accident, the beneficiary typically receives the standard death benefit from the underlying policy plus the rider's additional payout, as long as the accident falls within the rider's terms and the policy is in force. So both sources pay. If you only had the rider, the base policy's benefit would be missed; if you only had the base policy, you'd miss the extra rider payout. The rider is designed to supplement, not replace, the base policy. For example, if the base death benefit is 100,000 and the rider pays an additional 50,000 for accidental death, the total to beneficiaries would be 150,000.

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8. Which policy provision guarantees premiums remain level and the insurer cannot cancel the policy?

A. Renewable Term Insurance

B. Noncancelable

C. Ordinary Life Insurance

D. Whole Life Insurance

Noncancelable is the provision that guarantees premiums stay level and the insurer cannot cancel the policy as long as premiums are paid. This is the strongest protection a policy can offer to the consumer because the insurer cannot raise premiums or terminate the policy, no matter what happens later. Renewable term may allow renewal but can involve higher premiums at renewal and doesn't guarantee level premiums or noncancellation under the same terms. Ordinary life and whole life describe policy types rather than a specific cancelability guarantee; while whole life typically features level premiums, that outcome comes from the policy design, not from a noncancelable guarantee.

9. Which policy type is described as a permanent policy with level premiums that is paid up after a specified time, such as 30 pay life?

A. Term life

B. Whole life

C. 30 pay life

D. Endowment

This describes a limited-payment whole life policy. In this type, the policy provides permanent, lifetime coverage with level premiums, but the premiums are paid for only a fixed number of years. Once those payments are completed, the policy is considered paid up, meaning no further premiums are due, yet the coverage remains in force for the insured's life and typically builds cash value during the payment period. This combination—permanent protection plus a finite premium period that ends in a paid-up status—is what sets it apart. Why this fits: the key elements are permanent coverage, level premiums, and the policy becoming paid up after a set time. Term life is temporary and ends after the term. A standard whole life policy often requires premiums for life. An endowment contract pays out at a specified maturity or on death, and is not defined by a paid-up status after a fixed payment period. So the described policy is a limited-payment whole life policy.

10. Which provision waives future premiums for a juvenile life policy if the person paying the premiums dies or becomes disabled?

A. Endowment Policy

B. Waiver

C. Conditional Contract

D. Payor Provision (Rider or Clause)

The concept being tested is the payor provision in juvenile life policies. This rider ensures that if the person who is paying the premiums (usually a parent or guardian) dies or becomes disabled, the insurer will waive or cover future premium payments so the policy remains in force for the child. This protection is specifically designed for juvenile policies where the insured is a minor but the payer's ability to continue paying could end abruptly. Endowment policy is a type of policy, not a premium-waiver arrangement; a simple waiver of premium rider typically applies to the insured's disability and doesn't address the payer's situation; a conditional contract describes how performance depends on a condition, not premium payments in this context.

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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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