

# Tips on Studying and Preparing for a LOMA Examination

The nature of LOMA's self-study program offers two important benefits. First, you have the opportunity to learn important job-related information that will help you become a more knowledgeable and valuable employee. Second, a self-study program allows you to learn at your own pace and study at times that suit your own schedule.

However, a self-study course or program can be a challenge for many learners. The tips and information we offer here can help you develop the skills necessary for self-study and relieve any qualms you may have about taking examinations. The first section, [Study Tips – Getting Started](#), offers practical advice on organizing and scheduling your study time so that you can master the assigned material for this course as efficiently and effectively as possible. In the second section, [Becoming Test-Wise](#), we offer strategies for answering LOMA examination questions and explore some common test-taking myths. Even if you're very confident of your study skills, you still need to understand what you will be expected to know once you have completed the course and how you can be sure you have mastered the course content. LOMA encourages you to make use of the Practice Questions and Sample Examination(s). These will provide valuable practice in applying your knowledge and gauging your level of readiness for the exam.

## Study Tips—Getting Started

Before you begin, make sure you have all the necessary “pieces” in place for studying. Do you understand how the Course Portal works? Have you evaluated all of the additional resources available there? Have you checked to ensure that you are studying the correct course materials?



## Assigned Course Materials

Assigned course materials, including the textbook (whether interactive e-book or printable PDF), practice questions, and sample examination(s) are available on the Course Portal. Please consult the current [LOMA Education and Training Catalog](#) listing for this course to be sure you are reading and studying the correct course materials. It is your responsibility to make sure you use the correct study materials.

## Resources

**Additional Online Learning Resources.** The Course Portal gives you access to many learning resources that are designed to reinforce concepts covered in the assigned course materials or that allow you to expand your knowledge of the subject area. Course Portals that include a “Top 10 Tough Topics” tutorial in the Exam Prep section will help you understand material that historically has been difficult for students. In addition, some Course Portals include Learning Aids or animated videos, which provide a visual illustration of a concept presented in the text.

**Classes, Study Partners, and Mentors.** Check to see if your company offers classes to students. LOMA studies have demonstrated the effectiveness of class attendance. If you have access to a class, you should participate. However, attending class is not a substitute for reading the assigned text material and working through the Practice Questions and Sample Exam(s). If classes are not available to you, you might benefit from finding a fellow student with whom to study. Or, look for a mentor within your company or at your local LOMA Society. Study partners and mentors can help motivate you to stick to your study schedule.

## Examination Date – Proctored Exams

If you will be taking a paper examination, check the current [LOMA Education and Training Catalog](#) for the correct examination date for this course. If you will be taking an I\*STAR or Prometric examination, be sure to note when your course access period expires. If you do not take a paper exam on the date it is scheduled, or take an I\*STAR or Prometric exam by the end of your course access period, your enrollment will expire and your enrollment fee will be forfeited.

If you are enrolled for a course with a self-proctored exam requirement, you must successfully complete all end-of-module exams before the end of your course access period. Depending on the course in which you are enrolled, your self-proctored exams may include time limits, as well as limits on the number of attempts you have to successfully complete each exam.

## Study Tips—An Overview of Learning Objectives

Learning objectives are the foundation of all educational and instructional materials, whether used in a traditional classroom setting or in self-study programs such as those provided by LOMA. Learning objectives help you focus on what you will be expected to know after completing a course. Use the learning objectives in the course materials to help you focus your study on the subject matter over which you will be tested.

Learning objectives describe key concepts that are fundamental to your understanding of the subject matter. At a very basic level, a learning objective might cover a single key concept. More often than not, however, a learning objective is likely to cover several key concepts that, when considered together, provide a larger, more complete framework for your overall understanding of the material on which the learning objective is based.

Naturally, not all of the numerous learning objectives for this course will be tested on the examination—space and time restrictions make doing so impractical. However, when you understand the underlying key concepts on which each learning objective is based, you significantly improve your chance of passing the examination.

# Learning Objectives in LOMA Courses

Look for the learning objectives at the beginning of each chapter in the assigned text material. The learning objectives are also incorporated in the Practice Questions and Sample Examination(s). In the Practice Questions section in printable versions of the TPG, each learning objective appears in a shaded box immediately preceding the question or questions that are designed to measure your mastery of that learning objective. In the interactive versions available from the Course Portal, the learning objective for each practice question and each Sample Examination question is listed in the answer choice explanation of the question's correct response. Keep in mind that each practice question illustrates just one way that your understanding of a particular learning objective might be measured on the examination.

Learning objectives are important study tools, so let's look at them more closely. Some learning objectives are relatively broad in scope; others are quite specific—stating precisely what the student is expected to know or do to demonstrate mastery of that objective. Remember, more than one underlying key concept can support a single learning objective. Your goal should be to review all the supporting key concepts of a given learning objective. Let's look at the following example of a learning objective:

**Learning Objective:** Identify the common personal and business needs that life insurance can meet.

At first glance this learning objective appears to require nothing more than the ability to identify or list the common needs that certain types of life insurance can help customers meet. However, if you had access to the material from which this learning objective was derived, you would see several underlying or related key concepts that are integral to your understanding of personal and business insurance needs in general. These underlying concepts might include an understanding of the terminology pertaining to

- estate planning and the ability to recognize how life insurance can be of benefit to the process of estate planning
- different plans of business continuation life insurance and the ability to recognize these plans in action and to describe the characteristics of these plans

Any one of these underlying concepts might well become the topic of a practice question or an examination question designed to measure your knowledge of the personal and business needs that life insurance can meet.

Let's look at another example, this time along with a question that might be used to measure a student's mastery of the learning objective.

**Learning Objective:** Define and calculate an insurer's net amount at risk for a given life insurance policy.

The net amount at risk for a given life insurance policy can be expressed as the difference between the

- (1) face amount of the policy and the policy reserve at the end of a given policy year
- (2) face amount of the policy and the divisible surplus at the end of a given policy year
- (3) policy reserve and the total amount of premiums that the policyowner has paid on the policy at the end of a given year

- (4) policy reserve and its contingency reserve at the end of a given policy year

This learning objective describes specifically what a student must be able to do in order to demonstrate mastery of the objective—define the term and/or calculate the net amount at risk on a given life insurance policy. However, note that the question neither requires the student to define the term nor calculate the net amount at risk on a particular insurance policy. The question does, however, require the student to recognize *how* such a calculation might be performed.

This same learning objective could be addressed in the following question that would require you to actually manipulate the information and calculate a result based on that manipulation.

Hans Voelkner owns a \$100,000 whole life insurance policy issued by the Manor Life Insurance Company. At the end of the last policy year, the policy had a policy reserve of \$25,000. On this date, Manor's net amount at risk for Mr. Voelkner's policy was

- (1) \$25,000
- (2) \$75,000
- (3) \$100,000
- (4) \$125,000

Creating separate learning objectives for each of the many ways your knowledge of a concept might be measured would be repetitious and cumbersome. Therefore, as you read and study the assigned chapters and work through the Practice Questions, think about the relationships between the learning objectives and their underlying and related concepts and the different ways in which the concept could be tested. You need to be prepared for questions on a particular learning objective that range from straight recognition of a concept to the application or manipulation of the concept. Thinking about the different ways in which a learning objective could be tested as you study will enhance your overall understanding of the content and will improve your chance of passing the examination.

## Study Tips—Preparing for the Examination

The amount of time you need to prepare for an examination depends on you—your comfort with the material and your comfort with your own study skills. Some people spend months studying; others spend a matter of days. We can't really advise you on the length of time you need to study because we don't know your experience with or schooling in the subject matter covered in this course, and we don't know your particular learning style. We can, however, offer you a process for learning the course material and preparing for the examination.

### 1. **Start early!**

If you are taking a proctored exam, have you scheduled your test date? Do you know how long you have to prepare before your enrollment expires? Don't wait until the last minute to plan your study schedule. As soon as you enroll for the course, access the resources on the Course Portal.

Remember, if you don't take the exam before the course access period expires, your enrollment fee will be forfeited unless you re-enroll.



2. **Evaluate the material.**

Familiarize yourself with the text by reading the text's introduction. Scan the chapter outlines and learning objectives provided at the beginning of each chapter and think about how the learning objectives fit into the framework the author has provided for your learning. Notice the major headings in the outline—these are the broad subject areas covered in the chapter. Following this process will help you focus your study on the important concepts and how they relate to one another. You may also want to use the outline and the learning objectives as a review when you've finished reading the chapter.

It is important to note that the examination for which you will sit is based exclusively on the assigned course materials, *including information in the body of the text, in the text figures, tables, and insights*. While the material in the Course Portal's additional online learning resources is designed to help you better understand concepts presented in the assigned course materials, *examination questions will be based solely on the assigned text and figures (static and animated)*.

Look at the Practice Questions and Sample Examination questions. These steps should help you decide how easy or difficult the material seems to you and will help you decide how much time you will need to devote to each chapter.

3. **Set study goals.**

Visit the Exam Prep section of the Course Portal to access sample study plans or create your own plan. Determine how many days or weeks you have until your exam. Then look at the assigned course materials and figure out how many chapters and pages are assigned.

Next, schedule your study time. If you are working through the Course Portal, you might want to schedule one or more weeks for working through each Module in the assignment. If you are working with printed materials, then you might want to set a goal of reading and working through one or more chapters of the text and practice questions each week until the examination date. Or, you could set a goal for completing your reading of the entire text assignment and then set goals for reviewing each chapter and completing all Practice Questions and the Sample Exam(s). You decide.

You should, however, keep two rules of thumb in mind: (1) If you spread your study over a long period, by the time you complete the last Module or chapter, you may have forgotten what you studied at the very beginning of the course and will need to leave extra time for review, and (2) If you try to compress your studies into a very short period, you may not have time to read all the assigned material and prepare for the examination.

4. **Read each chapter at least once.**

Some students prefer to review the glossary before reading the text. Knowing some of the key terms in advance can make reading the chapters less intimidating—especially if the subject matter is new to you. Others use the glossary as a final review of key terms. Some students read one chapter at a time, stopping to study and review the material, whereas others may wish to read an entire text through once before beginning to review and master the material. Choose the method that best suits you. As you read, look for the topics, terms, and concepts that were mentioned in the learning objectives and outline. Mark or print out figures in the text that summarize material or provide calculation tips, cause-effect diagrams, or lists of formulas. These tools will help you focus your reading, and can serve as review aids during your final review of the material. Other study techniques include taking notes and/or making flashcards for key terms or concepts. If you have printed material, you can make notes in the margin or highlight important material.

5. **Allow time to review.**

Regardless of your study methods, you will need some time for reviewing and organizing what you have learned before taking the examination. The Practice Questions and Sample Examination can help you determine whether you are ready to take the examination. Both the Practice Questions and the Sample Examination were developed by staff members in LOMA's Examinations Department using LOMA examination development guidelines.

**Practice Questions.** The Practice Questions prepare you for the types of questions that you will see on LOMA examinations. Each set of Practice Questions may be based entirely on material from the chapter at hand, or they may build upon material from preceding chapters. Focus on the learning objectives as you answer and study the Practice Questions. Each practice question offers a preview of *one* way that the learning objective on which it is based might be tested on an examination.

For each Practice Question you answer incorrectly, you should look up the correct answer in the text material and locate and review the learning objective and text material for that question. The interactive Practice Questions available from the Course Portal include an explanation and analysis of each answer choice to help you learn why that choice is correct or incorrect. In addition, the explanation of the correct response for each question includes the learning objective upon which the question is based. It is always a good idea to note the practice questions that were difficult for later review.

**Sample Exam.** The best way to find out if you are prepared for the examination is to take the Sample Exam. The Sample Exam gives you additional practice and measures your understanding of the course content as a whole. The Sample Exam also provides you with a preview of the types of questions you are likely to encounter when you take the actual exam.

Like the Practice Questions, the Sample Exam can be viewed with or without feedback as to why each answer selection was correct or incorrect. Normally, you'd want to view the feedback to get the full benefit of the study tool, but shutting off the feedback can allow you to simulate an actual test-taking experience. The interactive version also provides a performance report with a chapter by chapter analysis of your mastery of concepts. Note that, as with the Practice Questions, the explanation of the correct response for each sample exam question includes the learning objective upon which the question is based.

Remember, working through the Practice Questions and Sample Examination is NOT a substitute for reading and studying the assigned text materials.

6. **Adapt this process to your individual needs.**

Use the techniques that have worked for you in the past and add any study suggestions from this list that you think will help you.



# Becoming “Test-Wise”



“I have trouble taking tests. I think I know the material, but I don’t test well. What should I do?” Read this section for tips on becoming “test-wise.”

To pass a LOMA examination, you have to know the material. But it also helps to understand the examination process. This section is designed to help you become “test-wise.” What do you need to be successful?

- You need to be familiar with the exam administration process;
- You need to know what types of questions to expect on an exam;
- You need a test-taking strategy;
- You need to avoid common test-taking mistakes.

Finally, we'll also tell you what to do after the examination (besides celebrate!).

## Examination Structure and Administration

Self-proctored examination options offer you the opportunity to take a series of end-of-module exams rather than one comprehensive end-of-course exam. End of module exams are timed, and you must successfully complete each end of module exam in two attempts in order to pass the course.

Proctored examinations are available in electronic form. I\*STAR (Individually Scheduled Test and Results), LOMA's examination-by-computer system, is part of LOMA's Internet-based learning system. The examination is also available at select Prometric Testing Centers throughout the United States and Canada.

Students in the many companies that permit students to take I\*STAR and/or Prometric exams enjoy the convenience of sitting for examinations at any time of the year. I\*STAR and Prometric students receive on-screen notification of examination results immediately upon completion of an examination, and can receive an e-mail grade report and view their exam results by logging into LOMA’s learning system and checking their learning history.

If the examination for this course is also available in a paper format, it is offered according to the schedule published in the latest [LOMA Education and Training Catalog](#). All students can receive an e-mail grade report approximately three to four weeks after the paper exam administration date. Students may also view exam results in their learning history in LOMA’s learning system after grades are posted.

Enrolling for courses with self-proctored and proctored exams (paper, I\*STAR, or a Prometric exam) is done through LOMA’s learning system at [learning.loma.org](http://learning.loma.org). Your Educational Representative can inform you of your company's policies and procedures relating to approved exam formats.

## What the Examination Will Cover

A test is a sample of knowledge. Limitations of space and testing time make it impossible to test every learning objective or concept presented in the assigned study materials. You can be certain, however, that the fundamental learning objectives and concepts of a course will be covered in every examination. LOMA emphasizes testing information that is both important and fair to the student.

LOMA examinations put the student in a decision-making role. In other words, students should be able to demonstrate that they are able to apply the concepts learned to specific situations. LOMA examinations require you not only to recognize facts or define terms, but also to apply concepts and draw conclusions. For example, instead of simply asking students to define the concept of net amount at risk, a LOMA examination may require students to calculate the net amount at risk for a particular life insurance policy.

## Test-Taking Strategies

There is no substitute for adequate test preparation. Nevertheless, there are tips that you can use to improve your chances of choosing the correct answer to examination questions and to avoid making test-taking mistakes.

1. **Jot down important facts at the beginning of the examination.** Students often memorize formulas or other key concepts and forget them or become confused during the exam. If you are afraid of forgetting something, as soon as you sit for the exam, take a few moments to write down the information that you have committed to memory on the scratch paper provided by the proctor. Use symbols or letters to represent concepts. Here's an example:

Interest rates  $\uparrow$  = bond prices  $\downarrow$

2. **Read the entire question and recognize the key words or clues.** Each examination question contains critical pieces of information, or key words or clues, and directions on how to use that information to select the correct answer. For example, a question might ask you for the definition of a term, for a characteristic of a particular product, or for a conclusion based on the "facts" of the situation. Identify the key words or clues and use them to evaluate the answer choices and identify the correct answer. You have scratch paper—use it! If the question presents a complex situation, write down all the information or clues you have been given. Sometimes that can help you focus on what's important.

Don't pick an answer simply because you vaguely remember reading something about it in the textbook. The incorrect answers come from the text, too. Look for logical clues as to whether a statement might be correct or incorrect. Does the description relate to the key concepts described in the question? Is part of the answer choice correct and another part incorrect? Are you looking for a false statement or a true statement? Don't forget to read each answer choice before selecting an answer.

3. **Start with the questions you can answer confidently.** A sound practice in taking any examination is to focus on the questions you can answer confidently and leave until later those questions about which you have some doubt. Go through the entire examination once, answering the questions you can answer and skipping the questions you aren't sure about. Then go through the test a second time, providing answers to each of the questions you left blank.
4. **When in doubt, make an educated guess.** If you do not provide an answer to a question, it will automatically be marked incorrect; on the other hand, if you make an educated guess, you have at least a chance of being correct. Use the process of elimination to narrow your choices and improve your chances of selecting the correct response. How? Start by going back to the key words or clues you've identified for the question. If an answer choice does not address one or more of these key words or clues, you can eliminate it as a possible response. Eliminate any answer choice that incorporates a statement you know is incorrect. You can



almost always eliminate at least one answer choice. It is even possible that the process will leave you with only one answer choice—the correct answer.

If you aren't sure of an answer, keep track of the answer choices you eliminated for that question on your scratch paper (or on the exam booklet if you are taking a paper exam). When you go back and review the question later, it will save time if you know which answer choices you have already eliminated.

5. **Record your answers.** If you are taking a paper exam, carefully record your responses on your answer sheet, following the instructions that appear on the examination cover page and on the answer sheet itself. Answer sheets are graded by machine. If you are taking an electronic exam, record your answers by clicking the round button to the left of the answer choice or by pressing the corresponding number key on the computer keyboard. You can also mark a question for later review.
6. **Go back through the test and check your answers.** Check the entries that you have recorded on your answer sheet (for a paper exam) or on the computer screen (for an electronic exam). Make sure that all questions have been answered and that your recorded answer choice matches your intended correct response for each question.

## An Overview of Question Types Used in LOMA Exams

All of the questions used in LOMA examinations are multiple-choice questions which consist of two parts: (1) an introduction (called a “stem”), which includes key concepts related to the question topic and directions on how to use those key concepts; and (2) a list of possible answer choices. Your objective is to select the answer choice that correctly satisfies the requirements of the stem.

Easy enough. However, multiple-choice questions vary in format, and questions can range in difficulty from testing simple recognition of terms to testing whether you can manipulate and apply concepts in different ways.



### Multiple-Choice Question Formats

Here we provide examples of different types of multiple-choice question formats.

#### Example 1: Straightforward Multiple-Choice Format

If the premiums for an employer-employee group life insurance contract are paid entirely by the employer, the group insurance plan is said to be

- (1) coinsured
- (2) vested
- (3) nonfunded
- (4) noncontributory

This straightforward multiple-choice question requires you merely to recognize one of the characteristics of a group life insurance contract. It does not require you to manipulate any information or solve a problem. First, you should identify the key words and clues: (1) premiums, (2) employer-employee group life insurance, and (3) payments made solely by the employer. The correct answer correctly incorporates all of these key words and clues. In Example 1, the correct

answer is the term that describes a group insurance plan for which the employer pays 100% of the premium and the employees pay nothing.

If you aren't sure, try to narrow your choices by eliminating any answer choice you know is incorrect. For example, you can eliminate *coinsured* as a possible response because it has nothing to do with premiums. You might also eliminate *nonfunded* if you know that it refers to pension plan funds rather than to group life insurance. You now are down to two choices, which gives you a 50-50 chance of answering correctly. Narrowing your choices may help you make an "educated guess" as to the correct answer.

### **Example 2: Multiple-Choice Column Format**

Every insurance policy can be classified as being either a contract of indemnity or a valued contract. Dave Holmes is insured by an individual health insurance policy that provides him with basic hospital expense coverage; the policy will pay any hospital expenses Mr. Holmes may incur, subject to a maximum benefit of \$300 per day. Mr. Holmes was recently hospitalized for 3 days, and the hospital charged \$250 per day for his hospital stay. From the answer choices below, select the response that correctly classifies this insurance contract and that correctly identifies the total benefit amount payable to Mr. Holmes by his insurer in this situation.

| <b><u>Type of contract</u></b> | <b><u>Benefit payable</u></b> |
|--------------------------------|-------------------------------|
| (1) valued contract            | \$750                         |
| (2) valued contract            | \$900                         |
| (3) contract of indemnity      | \$750                         |
| (4) contract of indemnity      | \$900                         |

Column format questions require you to know more than one piece of information. As always, look for the key words and clues and instructions for answering the question. Example 2 instructs you to choose the answer that includes both the correct type of insurance contract and the correct benefit amount payable under the contract.

If you are unsure which answer is correct, or if you know only one piece of information, you can use the process of elimination to narrow the possibilities. For example, if you know that the benefit amount is \$750 ( $3 \times$  daily rate of \$250) rather than \$900 ( $3 \times$  maximum benefit of \$300), you can eliminate answer choices (2) and (4). You have only to determine whether the contract is a valued contract or a contract of indemnity.

### **Example 3: Multiple-Choice Series Format**

Amos Reed entered into a contract with the Beacon Insurance Company to sell Beacon's life insurance products. With respect to the roles created by this agency contract, Mr. Reed is considered to be the

- (1) principal, and Beacon is the agent
- (2) agent, and Beacon is the customer
- (3) service representative, and Beacon is the agent
- (4) agent, and Beacon is the principal

Like column format questions, series format questions require you to know more than one piece of information. Example 3 instructs you to identify the roles assumed by an individual and an insurer in an agency relationship. And, just as with column format questions, if you are unsure which answer is correct, or if you know only one piece of information, you can improve your odds of choosing the correct answer by using the process of elimination. In Example 3, if you

know that Mr. Reed is an agent, you can eliminate answer choices (1) and (3) and concentrate on determining whether Beacon is the customer or the principal. If you simply don't know, you at least have only two choices remaining from which to make an educated guess.

#### **Example 4: Multiple-Choice “One Correct Statement” Format**

The following statements are about the reinstatement of a fixed-premium life insurance policy. Select the answer choice that contains the correct statement.

- (1) When such a policy is reinstated, the original policy is canceled and a new policy is issued.
- (2) When such a policy is reinstated, the policyowner is charged a higher premium rate based on the insured's attained age.
- (3) In most jurisdictions, when such a policy is reinstated, the contestable period expires and the insurer may not contest the policy for any reason.
- (4) In order to reinstate such a policy, the policyowner is required to present satisfactory evidence of the insured's continued insurability and to pay all back premiums, plus interest.

This type of multiple-choice question presents a general topic and a series of statements related to that topic. The question stem identifies the topic and the criteria you are to use to evaluate the statements in the answer choices. In Example 4, the topic is reinstatement of a fixed-premium life insurance policy and you are directed to select the one correct statement.

Other questions might ask you to select the one **FALSE** statement in the series. There are no tricks in these questions, but they do require you to *read each answer choice carefully and completely* and to decide whether the answer choice is true or false.

#### **Example 5: Multiple-Choice “Fill-In” Format**

The paragraph below contains two pairs of terms enclosed in parentheses. Determine which term in each pair correctly completes the paragraph. Then select the answer choice containing the two terms you have chosen.

Whole life insurance products and term life insurance products differ as to whether they contain a savings element, and whether they offer insurance coverage for the entire lifetime of the insured or for only a certain period of time. **(Whole / Term)** life insurance builds a cash value that functions as a savings element. **(Whole / Term)** life insurance provides protection for the entire lifetime of the insured, so long as the policy remains in force.

- (1) Whole / Whole
- (2) Whole / Term
- (3) Term / Whole
- (4) Term / Term

The two pieces of information you have to evaluate in this question are (1) the types of life insurance products that offer a savings element and (2) the types of life insurance products that provide lifetime insurance protection. Perhaps you know that whole life insurance builds a cash value that functions as a savings element. This knowledge eliminates (3) and (4) as possible answer choices and increases your odds of answering correctly to 50 percent. All that remains is for you to determine whether whole life insurance or term life insurance provide protection for the insured's entire lifetime.

### **Example 6: Multiple-Statement Format**

The following statement(s) can correctly be made about societal changes in the United States that affect the annuities industry:

- A. The number of people entering retirement is decreasing.
  - B. The average length of retirements is decreasing.
- (1) Both A and B
  - (2) A only
  - (3) B only
  - (4) Neither A nor B

In order to answer this question, you have to evaluate *A* and *B* as statements about societal changes in the United States. Suppose you are uncertain about *A*, but you are certain that *B* is incorrect. In this case, you would be left with only (2) and (4) to consider, and your odds of guessing correctly are now 50 percent. To arrive at the correct answer, you need only consider whether *A* is a true statement.

### **Matching Questions**

Matching questions consist of a description of the general topic under consideration and a set of instructions, followed by two or more questions and a single, common set of answer choices. Your objective is to select the answer choice that matches the term, statement, or situation presented in each question. Matching questions, as used in LOMA examinations, generally cover a relatively large amount of text material and/or more than one learning objective. Usually, the number of answer choices exceeds the number of questions. Note, too, that more than four answer choices may be provided.

Matching questions are typically found only in paper examinations. Let's look at an example.

### **Example 7: "Matching Questions" Format**

Questions 18 and 19 are matching questions. Beside each question number is a description of a type of life insurance product. From the following answer choices, choose the term that correctly matches the description of each type of life insurance product.

- (1) Level term life insurance
  - (2) Graded-premium whole life insurance
  - (3) Continuous-premium whole life insurance
  - (4) Limited-payment whole life insurance
18. Rex Larsen's life insurance policy provides a death benefit of \$50,000 if his death occurs during the 15-year period in which the policy is in force. Mr. Larsen's annual premium payment remains the same throughout this 15-year period. At the end of the period, his coverage will expire.
19. Walter Fiermann will pay level premiums on his life insurance policy for 20 years. At the end of the 20-year period, Mr. Fiermann's policy will be paid up, but his coverage will continue throughout his life. His policy provides a death benefit of \$100,000.

As always, read the first question carefully and identify the key words or clues. Then evaluate the answer choices according to the instructions provided in the stem and select the correct answer. Once you have completed the first question in the set, repeat the process for the next question. **Unless the directions for the series of matching questions specify otherwise, each answer choice is used only once.** This means that once you have identified the correct answer for one question, you can eliminate that answer choice when you evaluate the next question in the set.

### **Example 8: Case-Study Questions**

LOMA examinations may contain case studies. Each case study presents a situation followed by a series of questions. The case study can include different types of questions that require different levels of manipulation of the information provided in the case.

Case studies require you to demonstrate that you can apply the concepts presented in the course to “real world” situations and show that you can integrate information from different learning objectives or different chapters. Case studies also show how the concepts taught in the course relate to situations that students may face in their jobs.

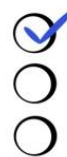
For example, a case study might present a person who owns an individual medical expense insurance policy. The introduction might provide information on the policy's deductible, coinsurance percentage, and coordination of benefits (COB) provision, and inform you of various medical expenses incurred for various procedures. All of this information in the case study scenario could lead to a series of questions that might require you to know (1) the type of deductible included in the policy, (2) the amount of benefits payable by the insurer, (3) the amount of expenses paid by the insured, or (4) whether the insured is eligible for benefits for a type of procedure, and so on.

## **Some Test-Taking Myths**

At some point, someone may provide you with some well-intentioned but unfounded advice on strategies for taking multiple-choice tests. You may be at a disadvantage on exam day if you adhere to some common test-taking myths. Here are a few.

### **Myth 1: If You Have to Guess, Choose Answer Choice (1).**

**Fact:** This myth is based on the mistaken belief that examination writers usually place the correct answer first. The distribution of correct answers to the questions appearing on a LOMA examination is fairly evenly balanced among the available answer choices. Some people suggest determining one answer choice to pick if you face a question for which you have no idea of the correct response and cannot eliminate any of the answer choices from consideration. This can be a useful strategy if you are forced to make an “uneducated” guess, but any of the other answer choice numbers would work just as well. Choice (1) is no more likely to be the correct answer than any other choice.



**Myth 2: There is Usually a Pattern to the Correct Responses.**

**Fact:** There is no pattern to the order of the correct responses to the questions in a LOMA examination, except that the distribution of correct responses is evenly balanced, or relatively so.

**Myth 3: Always choose the longest answer choice.**

**Fact:** This myth is based on the seemingly logical notion that the correct response will be the longest one, because examination writers are careful to qualify the correct answer more than they qualify the incorrect answers. However, because examination writers at LOMA are especially alert to this tendency in examinations in some other testing programs, they take special care to avoid such a pattern. Short answers or average-length answers are just as likely as long answers to be correct.

## After the Exam

What happens after you take the exam (besides you celebrating)? The answer depends on whether you sat for a self-proctored exam, a paper exam, or an I\*STAR exam at your company or at a Prometric Testing Center.

### Question Challenges

Occasionally, students may wish to challenge the validity of an exam question. The basis for such challenges varies; it may be that the textual passage differs from current practices in the insurance industry, that the correct answer does not accurately reflect the textual passage on which it is based, or that a question does not appear to be clearly worded. Infrequently, a typographical error may be cited as the basis for a challenge.

Administrative regulations for LOMA do not permit students to keep a record of their answer responses or transport any materials out of the testing room. Exam proctors are required to collect all notes, scratch paper, and paper exam booklets, etc., from students. These regulations are intended to enhance the security of examinations that are offered throughout the world.

If you believe that there is good reason to challenge a test question, make a note of the course number, exam language, exam type (paper, I\*STAR, or Prometric), exam date, question number, and the specific reason for your challenge. Give your written challenge to the proctor, so that the proctor or your Educational Representative can forward it to the LOMA Education and Training Division for consideration. I\*STAR and Prometric exam question challenges must be received within three business days of taking the exam. Paper exam challenges must be received by the date specified in the [LOMA Education and Training Catalog](#). Challenges to self-proctored exams can be submitted via email to [education@loma.org](mailto:education@loma.org).

The professional staff in LOMA's Education and Training Division investigates each challenge and always gives the student the benefit of any doubt as to the merit of the challenge. A LOMA staff member will let you or your Ed Rep know the results of the investigation via e-mail.

As an additional step, all LOMA examinations are subject to extensive statistical checks designed to alert the staff to any irregularities in response patterns to questions. We investigate each irregularity in detail to ensure that exam questions are sound and fair to you.



## Examination Grades

The passing score for all LOMA examinations is 70%.

When you submit an I\*STAR or Prometric examination for grading, you'll receive an unofficial grade report immediately, and your result will be posted to your learning history in LOMA's learning system.

Grades for paper examinations will be posted in LOMA's learning system several weeks after exams are administered (consult the [LOMA Education and Training Catalog](#) for the exact date). If you have chosen to receive grade reports via e-mail, your grade will also be e-mailed to you. Once final grades are posted, it is not possible to make any changes in them. You can view all of your results by logging into [LOMA's learning system](#) and checking your Learning History. You will also be able to view a performance report, which is a breakdown of your exam performance by chapter.