

## QUESTION 25

Which of the following is a characteristic of a variable annuity?

A. It is subject to a maturity date.

B. It is subject to a death benefit.

C. It is subject to a withdrawal penalty.

D. It is subject to a surrender charge.

E. It is subject to a liquidity penalty.

F. It is subject to a market risk.

G. It is subject to a credit risk.

H. It is subject to a reinvestment risk.

I. It is subject to a reinvestment risk.

J. It is subject to a reinvestment risk.

K. It is subject to a reinvestment risk.

L. It is subject to a reinvestment risk.

M. It is subject to a reinvestment risk.

N. It is subject to a reinvestment risk.

O. It is subject to a reinvestment risk.

P. It is subject to a reinvestment risk.

Q. It is subject to a reinvestment risk.

R. It is subject to a reinvestment risk.

S. It is subject to a reinvestment risk.

T. It is subject to a reinvestment risk.

U. It is subject to a reinvestment risk.

V. It is subject to a reinvestment risk.

W. It is subject to a reinvestment risk.