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## NYS Life, accident, and health insurance Exam Questions with Answers 2024

Which type of life insurance policy is best suited for paying off the outstanding balance of a 30-year mortgage in the event of the insured's death?

- ✓ 30-year decreasing term.

How many days notice does the ACA require insurers to give before rescinding coverage?

- ✓ 30

A signed good health statement may be requested by a life producer at the time of

- ✓ Policy Delivery

Carol purchases a whole life policy that provides a choice of dividend options. This policy is required to include a statement that the dividends are

- ✓ Not Guaranteed

Tim is confined to a nursing home but doesn't have a terminal illness. Which life insurance rider is designed to help pay for this type of expense?

- ✓ Long-term care benefit rider

An insured is covered under a group long-term disability policy. Under this type of policy, the definition of disability based on any occupation typically applies

- ✓ After two years of disability

Sylvia purchased an annuity for \$100,000 from the proceeds of an inheritance. No further payments are permitted and the income stream begins in 15 years. This contract is a(n)

- ✓ Single premium deferred annuity

Which of these is NOT a factor that influences group health insurance underwriting?

- ✓ Physical exams of group members

What is the grace period required for an individual accident and health insurance policy with monthly premiums?

- ✓ 10 days

In regards to technology and the ACA, which of the following statements is correct?

- ✓ States which operate with an Exchange must offer an internet-based portal

Insurable interest involves what assumption?

- ✓ One person benefits from another person's continued life

The Insurance Licensing NY-Life-Accident-and-Health exam offers a great opportunity for beginner and experienced to validate their expertise in a short time period. To do this they just need to pass the New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 NY-Life-Accident-and-Health Certification Exam which is not an easy task. And TestsDumps offers latest NY-Life-Accident-and-Health exam practice, exam pattern and practice exam online.

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## **Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 Sample Questions (Q27-Q32):**

### **NEW QUESTION # 27**

In broad terms, the types of support and services generally associated with Long-Term Care policies are provided at which three levels of care?

- A. Functional, rehabilitational, and medical care.
- B. Professional, social, and economic care.
- C. Home-based, assisted living, and medical care.
- **D. Skilled nursing, Intermediate, and custodial care.**

**Answer: D**

Explanation:

The correct answer is D. Skilled nursing, Intermediate, and custodial care. Long-Term Care insurance is designed to help cover ongoing care for individuals who cannot fully care for themselves because of chronic illness, disability, cognitive impairment, or the inability to perform activities of daily living. In traditional insurance licensing materials, long-term care services are commonly described as being delivered at three broad levels: skilled nursing care, intermediate care, and custodial care.

Skilled nursing care is the highest level and involves medically necessary services performed by licensed medical personnel under a doctor's supervision. Intermediate care is less intensive than skilled nursing care but still involves professional oversight and some medical or rehabilitative support. Custodial care provides assistance with personal needs such as bathing, dressing, eating, and moving about, and it is the type of care most commonly associated with long-term care claims.

The other answer choices do not reflect the standard three recognized levels used in long-term care insurance terminology.

Therefore, the broad categories of care generally associated with Long-Term Care policies are skilled nursing, intermediate, and custodial care.

### **NEW QUESTION # 28**

A whole life policy is replaced with an annuity without incurring a tax penalty. This is referred to as

- **A. a 1035 Exchange.**
- B. an Endowment Contract.
- C. a Cross-Purchase Plan.
- D. a Transfer of Value.

**Answer: A**

Explanation:

The correct answer is D. a 1035 Exchange. Under federal tax rules commonly tested in life insurance licensing materials, a Section 1035 exchange allows certain insurance products to be replaced with other qualifying insurance products without immediate taxation on any gain in the original contract. This means that if a policyowner exchanges a life insurance policy for a permitted replacement contract, the transaction may occur on a tax-deferred basis rather than being treated as a taxable surrender.

In exam terminology, a 1035 exchange is important because it preserves the policyowner's accumulated values while avoiding current tax consequences that would normally apply if the contract were simply cashed out. The other choices do not fit this tax-free replacement concept. A cross-purchase plan is a business continuation arrangement, an endowment contract is a type of life insurance contract, and transfer of value refers to a rule that can affect the tax treatment of death benefits after a policy transfer.

Therefore, the recognized term for replacing a whole life policy with another qualifying contract without current tax liability is a 1035 Exchange.

### **NEW QUESTION # 29**

Which of the following is a life insurance contract written on the life of an individual?

- **A. Single-Life Insurance.**
- B. Joint Life Contract.

- C. Survivorship Policy.
- D. Insurance.

**Answer: A**

Explanation:

The correct answer is D. Single-Life Insurance. A single-life insurance policy is a contract that covers one individual only . The death benefit is paid when that one insured person dies, provided the policy is in force.

This is the most basic and common form of life insurance coverage and is used when protection is needed on the life of one person, such as a wage earner, business owner, or parent. Because the contract is based on only one insured life, underwriting, premium calculation, and benefit payment are all tied to that single person's age, health, and policy terms.

The other choices are incorrect. A. Insurance is too broad and is not a specific type of life insurance contract.

B). Survivorship Policy covers two lives and typically pays upon the second death , not on a single individual alone. C. Joint Life Contract also covers two people , usually paying on the first death . Since the question asks for a policy written on the life of an individual , the proper term is Single-Life Insurance .

### NEW QUESTION # 30

The following statement refers to which type of clause? "We have issued the policy in consideration of the representations in your application and payment of the first-term premium."

- A. A contestability clause.
- B. A whole contract clause.
- **C. A consideration clause.**
- D. A concealment clause.

**Answer: C**

Explanation:

The quoted statement describes the consideration clause because it identifies the items of value exchanged between the parties that make the insurance contract valid. In life insurance, the insurer's consideration is the promise to provide coverage under the terms of the policy, and the applicant's consideration is typically the statements or representations made in the application along with the payment of the initial premium . That is exactly what the statement says: the policy is issued in reliance on the application representations and the first premium payment.

This is different from the contestability clause , which explains the insurer's right to challenge the policy during a limited period, usually for material misrepresentation. It is also different from a whole contract clause , which states that the policy and attached application together form the entire contract. A concealment clause is not the standard clause being described here. On licensing exams, whenever a question quotes wording about the policy being issued "in consideration of" the application and premium, the correct answer is the consideration clause .

### NEW QUESTION # 31

If an insured under a life insurance policy dies with an outstanding loan balance then the death benefit will

- A. not be paid until the loan is repaid.
- B. be paid less the amount of the loan but not the interest.
- **C. be reduced by the amount of the loan and interest owed.**
- D. be paid less the amount of the loan interest but not the principal.

**Answer: C**

Explanation:

The correct answer is A. be reduced by the amount of the loan and interest owed. In permanent life insurance policies that build cash value, the policyowner may borrow against that cash value. However, if the insured dies before the loan is repaid, the insurer does not require the beneficiary to repay the loan first. Instead, the insurer deducts the outstanding loan balance plus any accrued interest from the death proceeds before paying the beneficiary. New York Life's consumer guidance states that the total outstanding loan balance, including accrued loan interest, reduces the life insurance benefit .

This makes the other options incorrect. B is wrong because the death benefit is still paid; it is simply reduced , not withheld until repayment. C is incorrect because both the principal and interest are deducted, not just the principal. D is also incorrect because the insurer deducts the entire indebtedness , not just interest. NAIC policy loan guidance is consistent with this principle by treating the policy loan plus accrued interest as part of the amount offset against policy proceeds at death.

## NEW QUESTION # 32

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