

NY-Life-Accident-and-Health Customized Lab Simulation - NY-Life-Accident-and-Health Certification Cost

PSI - NY Life, Accident and Health Practice Exam 17-55, (TEST) (LOT) with Complete Solutions

Which policy provision permits the policy owner to take a specified number of days to examine the contract, and allows for cancellation and a full refund if the policy owner rejects the terms or costs? - ANSWER-Free Look

When will a policy pay on a UCR basis? - ANSWER-When particular benefits are not listed on a payment schedule

Which type of rider reimburses health and social service expenses incurred in a convalescent or nursing home facility? - ANSWER-long term care rider

Which of the following is exempted from the incontestability provision in insurance policies? - ANSWER-Fraudulent misstatements

What does first dollar coverage mean? - ANSWER-As soon as covered medical expenses are incurred, the policy begins to pay

What is the waiver of premium provision? - ANSWER-In a long term care contract, the premium is waived after the insured has been confined for a specific period of time

According to the Time Payment of Claims provision, the insurer must make the payment immediately after receiving proof of loss EXCEPT - ANSWER-for claims involving periodic payments

Which is a disadvantage to a flexible premium annuity? - ANSWER-the actual amount of the annuity benefit cannot be determined in advance

When a policy or certificate containing an accelerated benefit provision is applied for or delivered, the producer is responsible for providing that applicant a summary of coverage that includes all of the following EXCEPT - ANSWER-a detailed and comprehensive summary of the accelerated benefit

Which one of the following represents an advantage of obtaining a policy loan versus a withdrawal? - ANSWER-the loan is not taxed while a withdrawal is taxed for amounts above the contract cost basis

How does a noncancelable policy differ from a guaranteed renewable policy? - ANSWER-with the non cancelable policy the insurer may increase premiums only based on the terms of the policy

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Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 Sample Questions (Q32-Q37):

NEW QUESTION # 32

Which of the following is described when a selected group of practitioners, in a certain area, agrees to provide services at a pre-arranged cost on a fee-for-service basis?

- A. risk purchasing group
- B. preferred provider organization
- C. indemnity organization
- D. coalition group

Answer: B

Explanation:

The correct answer is A. preferred provider organization. A Preferred Provider Organization (PPO) is a health care arrangement in which an insurer or plan contracts with a selected network of doctors, hospitals, and other providers in a geographic area to deliver medical services at negotiated or reduced charges. Federal and New York sources describe PPOs as networks of participating providers that agree to furnish care at discounted rates, while patients generally retain the flexibility to use non-network providers at a higher cost. That matches the question's description of a selected group of practitioners agreeing to provide services at a pre-arranged cost on a fee-for-service basis. (HealthCare.gov) The other options do not fit this definition. An indemnity organization traditionally reimburses covered losses and does not depend on a contracted provider network with prearranged fees. A risk purchasing group is associated with liability insurance purchasing arrangements, not standard health provider networks. Coalition group is not the recognized term for this managed care structure. Therefore, the correct description is a preferred provider organization. (Department of Financial Services)

NEW QUESTION # 33

An insured owns a whole life policy that has accumulated cash value. Which of the following statements is true about the policy's cash value?

- A. The cash value is not guaranteed.
- B. It is subject to fluctuations of the company's overall performance.
- C. The growth of the policy's cash value is not subject to income tax while the policy is in force.
- D. The policy's cash value is viewed as investment growth and therefore subject to taxation for each calendar year.

Answer: C

Explanation:

The correct answer is B. The growth of the policy's cash value is not subject to income tax while the policy is in force. Whole life insurance is a form of cash value life insurance. As premiums are paid, part of the premium funds the death benefit and expenses, while part builds cash value inside the policy. Under standard life insurance taxation principles, that internal cash value buildup generally grows on a tax-deferred basis, meaning it is not taxed annually while it remains within the policy. The NAIC explains that whole life policies build cash value over time and that this value grows without being taxed currently, and IRS guidance similarly distinguishes taxable situations from ordinary in-force policy growth.

The other choices are incorrect. A is wrong because whole life cash value is not normally taxed each calendar year. C is more characteristic of variable life, where values fluctuate with investment performance. D is incorrect because traditional whole life generally provides guaranteed minimum cash values under the contract, subject to policy terms and continued premium payment; New York DFS whole life product guidance reflects that whole life operates on a guaranteed basis and includes cash surrender value provisions.

NEW QUESTION # 34

Which of the following statements is TRUE concerning classification of risks?

- A. Substandard applicants are never issued policies.
- **B. Preferred risks pay a lower premium than standard risks.**
- C. A preferred individual is issued a rated policy.
- D. Rated policies merit lower premiums.

Answer: B

Explanation:

The true statement is D. Preferred risks pay a lower premium than standard risks. In life insurance underwriting, applicants are commonly grouped into classifications such as preferred, standard, and substandard (or rated) . A preferred risk is an insured who presents a lower-than-average likelihood of loss compared with a standard applicant, so that class generally receives more favorable premium rates. The NAIC glossary defines a preferred risk as an applicant whose likelihood of loss is lower than that of the standard applicant, which directly supports the lower-premium result.

The other choices are false. Substandard applicants are not "never" issued policies ; many are issued coverage, but usually at a higher premium through a rating . A rated policy means the insurer has charged extra because of higher risk, so it does not merit a lower premium. Likewise, a preferred individual is not issued a rated policy; preferred status reflects better-than-standard risk, while rated or substandard status reflects higher-than-standard risk. New York DFS's Life, Accident and Health exam outline includes classification of risks as a tested underwriting topic, consistent with this principle.

NEW QUESTION # 35

Which of the following statements BEST describes a disability elimination period?

- A. A qualifying period.
- **B. A time deductible rather than a dollar deductible.**
- C. A dollar deductible rather than a time deductible.
- D. A benefit or utilization period.

Answer: B

Explanation:

The correct answer is A. A time deductible rather than a dollar deductible. In disability income insurance, the elimination period is the span of time that must pass after a covered disability begins before benefits become payable. Instead of requiring the insured to first pay a certain amount of money out of pocket, as with a traditional health insurance deductible, disability coverage usually requires the insured to satisfy a waiting period measured in days . For this reason, the elimination period is commonly described as a time deductible .

This period helps the insurer avoid paying for very short-term disabilities and affects the policy's premium structure. In general, the longer the elimination period, the lower the premium, because the insured waits longer before receiving benefits. Common elimination periods may be 30, 60, 90, or 180 days depending on the policy. The other choices are not as accurate. It is not a benefit period , because the benefit period describes how long payments continue after they start. It is not a dollar deductible , and although "qualifying period" may sound similar, the standard licensing term used in disability insurance is elimination period , meaning a time deductible .

NEW QUESTION # 36

Someone who sells, solicits, or negotiates insurance contracts for compensation is called

- A. an insurance adviser.
- **B. an insurance producer.**
- C. a life insurer.
- D. an independent insurance adjuster.

Answer: B

Explanation:

The correct answer is B. an insurance producer . Under New York insurance law and licensing terminology , an individual who sells, solicits, or negotiates insurance contracts for compensation must be licensed as an insurance producer . The term "insurance producer" is a general designation used by state insurance regulations to refer to individuals authorized to act as agents or brokers in

the sale of insurance products such as life insurance and accident and health insurance. A licensed producer must meet state requirements, which typically include completing pre-licensing education, passing the state licensing examination, submitting an application, and maintaining continuing education to keep the license active.

The other options are incorrect. An independent insurance adjuster investigates and settles insurance claims but does not sell policies. An insurance adviser is not the official legal licensing title used in New York for individuals authorized to sell or negotiate policies. A life insurer refers to the insurance company itself, not the individual who markets or sells the policies. Therefore, according to New York Life, Accident and Health licensing standards and New York insurance regulations, the person legally permitted to sell, solicit, or negotiate insurance contracts for compensation is called an insurance producer .

NEW QUESTION # 37

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