

Insurance Licensing NY-Life-Accident-and-Health Zertifizierungsantworten - NY-Life-Accident-and-Health Online Prüfungen

NY Accident & Health Insurance Licensing Exam Study Guide (2024) || Questions & Answers (100% Correct)

Which section of an insurance policy contains language to assist an insurance company in managing morale and moral hazards - ANSWER - The exclusions

The funds assessed to be deposited into the NY Special Disability Fund are deposited with? - ANSWER - The Commissioner of Taxation and Finance

Someone has been hired to work for Namee Insurance Company to adjust workers compensation claims in the office. This person works as what type of adjuster? - ANSWER - A staff or adjuster who is working as an employee

A products-completed operations claim can be made against products manufacturers, wholesalers, and retailers alleging fault and legal responsibilities except for... - ANSWER - Vicarious liability

What is an incorrect statement on liability Part A of a Personal Auto Policy - ANSWER - When Part A limits are exhausted any limits for Uninsured Motorists coverage can be used to pay the entire claim

What is not true of a Physician, Surgeon, Dentist form? - ANSWER - It is available to be written on an occurrence form only

What is not true of the NY Motor Vehicle Accident Indemnification Corporation? - ANSWER - The injured party must submit all medical bills along with the claim forms within 30 days of the accident that caused the injury

How much does NY pay a family for death benefits for the minimum financial responsibility limit? - ANSWER - \$50,000

The minimum coverage amount for UM/UIM in NY is? - ANSWER - \$25,000 per person; \$50,000 per accident

Part 1 of workers compensation policy covers all but: - ANSWER - Bodily injury caused by employer negligence

The NY department has made an exception for claim-made coverage except for what type of risk? - ANSWER - Motor vehicle liability coverage

What is not a settlement option for liability claims? - ANSWER - Excessive amounts claimed

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Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 NY-Life-Accident-and-Health Prüfungsfragen mit Lösungen (Q106-Q111):

106. Frage

A company may insure an employee with specialized skills under a key employee disability insurance policy.

Which of the following statements is TRUE?

- A. The employee is the applicant.
- **B. The business is the applicant.**
- C. The employee ' s spouse is the beneficiary.
- D. The employee pays the premium.

Antwort: B

Begründung:

The correct answer is A. The business is the applicant. In key employee disability insurance (also called key person disability income), the purpose of coverage is to protect the business against financial loss if an employee with unique skills, knowledge, or production value becomes disabled. New York's Life, Accident and Health Agent/Broker examination content outline specifically includes "Business disability insurance" and "Key person disability income" as tested topics, confirming that this is a recognized business-use disability coverage concept in the New York licensing curriculum.

Under this arrangement, the business applies for and owns the policy , pays the premiums, and is generally the beneficiary of any benefits payable because the loss being insured is the company's loss, not the employee's family loss. Industry explanations of key person disability insurance are consistent on this point: the key employee is the insured , while the company buys the coverage and makes the premium payments .

That makes the other options incorrect. The employee's spouse is not the beneficiary, the employee usually does not pay the premium, and the employee is not the applicant.

107. Frage

In addition to the application, MIB, or consumer reports, underwriters can acquire information from all of the following EXCEPT

- **A. genetic testing.**
- B. attending physician statements.
- C. physical examinations.
- D. medical questionnaires.

Antwort: A

Begründung:

Life insurance underwriting relies on multiple sources to evaluate an applicant's insurability and assign an appropriate risk classification. Beyond the application, the Medical Information Bureau (MIB), and consumer reports, insurers commonly obtain additional medical information through medical questionnaires (supplemental health questions), attending physician statements (APS) from the applicant's doctor, and physical examinations (often including measurements, vitals, and sometimes lab work) when required by the insurer's underwriting guidelines. These tools help confirm medical history, clarify conditions disclosed on the application, and verify current health status so the insurer can make a fair underwriting decision.

However, insurers generally do not obtain information through genetic testing as part of routine underwriting.

Licensing materials typically treat genetic testing as an excluded underwriting source because of legal and regulatory protections that restrict requesting or using genetic test results in insurance decisions. Therefore, while questionnaires, APS reports, and physical exams are standard underwriting information sources, genetic testing is the exception.

108. Frage

An annuitant dies during the accumulation period. What happens to the cash value in the annuity?

- A. The company keeps the cash value.
- B. The cash value is paid into the estate.
- C. The cash value is paid to the IRS.
- **D. The cash value is paid to the beneficiary.**

Antwort: D

Begründung:

During the accumulation period of an annuity, the contract owner is building value through premium payments and interest/earnings. If the annuitant dies before annuitization begins, the annuity does not simply disappear and the insurer does not "keep" the funds.

Instead, the contract's value is paid out as a death benefit

, which is generally based on the annuity's cash value (account value), subject to the contract's terms (for example, adjustments for surrender charges may or may not apply depending on the product). The payment is made to the named beneficiary on the contract, which is why beneficiary designation is important for annuities just as it is for life insurance.

Option B would apply only if there is no living beneficiary (or no valid beneficiary designation), in which case proceeds may be paid to the owner's estate. Option C is incorrect because the IRS is not the recipient of the cash value; taxes may be due on taxable gains, but proceeds are payable to beneficiaries/estate. Therefore, the correct answer is that the cash value is paid to the beneficiary.

109. Frage

The cause of a loss is called

- **A. a peril.**
- B. an exposure.
- C. a risk.
- D. a hazard.

Antwort: A

Begründung:

In insurance terminology, the cause of a loss is known as a peril. A peril is the specific event or cause that results in damage, injury, or financial loss. Common examples of perils include fire, theft, accident, illness, disability, or death. In life and health insurance, the insured event—such as death in life insurance or sickness and accidental injury in health insurance—is considered the peril that triggers the insurer's obligation to pay benefits under the policy. Insurance policies are designed to provide financial protection against losses that result from covered perils.

It is important to distinguish a peril from other related insurance concepts. A hazard is a condition or situation that increases the likelihood or severity of a loss caused by a peril. Hazards are typically categorized as physical hazards (such as icy roads or faulty wiring), moral hazards (dishonesty or fraudulent behavior), and morale hazards (carelessness because of insurance coverage). An exposure refers to the possibility of loss, while risk refers to the uncertainty regarding the occurrence of a loss. Therefore, the term that specifically describes the direct cause of a loss is a peril.

110. Frage

Which approach considers the future needs of the survivors in determining amounts of life insurance?

- **A. Needs Approach.**
- B. Living Benefits Approach.
- C. Cost Comparison Approach.
- D. Human Life Value Approach.

Antwort: A

Begründung:

The Needs Approach is a method used to determine the appropriate amount of life insurance by analyzing the financial needs of the insured's survivors after the insured's death. This approach focuses on calculating how much money dependents will require to maintain financial stability and meet future obligations. Under this method, several categories of needs are considered, including immediate expenses (such as funeral costs, medical bills, and estate settlement costs), ongoing living expenses for surviving family members, debt repayment (such as mortgages, loans, or credit obligations), and future financial goals like children's education or

spousal retirement needs. The total of these financial requirements is calculated, and any existing assets or resources available to the family are subtracted to determine the amount of life insurance needed .
In contrast, the Human Life Value Approach focuses on the insured's

111. Frage

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