

# Exam NY-Life-Accident-and-Health Actual Tests, Test NY-Life-Accident-and-Health Sample Questions

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## PSI - NY Life, Accident and Health Practice Exam 17-55 (75 Questions - Actual Test 150 Questions) with 100% Correct Answers

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

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## **Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 Sample Questions (Q43-Q48):**

### **NEW QUESTION # 43**

Which of the following products is designed to pay benefits that can provide a stream of retirement income to the purchaser?

- A. tax-deferred growth
- B. variable life insurance
- C. annuity contract
- D. modified endowment contract

**Answer: C**

Explanation:

An annuity contract is a financial product specifically designed to provide a steady stream of income, typically during retirement. Annuities are issued by insurance companies and are commonly used as part of retirement planning. The purchaser (annuitant or owner) contributes funds either through a lump-sum payment or periodic premiums during the accumulation phase, where the money grows on a tax-deferred basis. Later, during the annuitization phase, the accumulated value is converted into a series of regular payments that may last for a specified period or for the lifetime of the annuitant.

These payments can be structured in several ways, such as life-only, life with period certain, joint and survivor, or fixed period payments, allowing flexibility depending on the annuitant's retirement needs.

Option B, tax-deferred growth, is a feature of certain financial products, not a product itself. Option C, variable life insurance, is primarily designed to provide a death benefit with an investment component rather than retirement income. Option D, modified endowment contract (MEC), is a tax classification for certain life insurance policies that exceed premium limits and is not designed primarily to provide retirement income streams.

### **NEW QUESTION # 44**

For three weeks next month a company's employees will choose to enroll or remain enrolled in their HMO or change health plans. What is this situation called?

- A. employer sponsored health plan
- B. annual open enrollment
- C. coverage authorization period
- D. annual gatekeeper enrollment

**Answer: B**

Explanation:

The correct answer is annual open enrollment. In accident and health insurance, open enrollment is the designated period during which eligible employees may enroll in a health plan, remain in their current plan, or switch to another available plan option, such as changing from one HMO or managed care arrangement to another health plan offered by the employer. This enrollment window is generally provided once each year, which is why it is called annual open enrollment.

This period is important because outside of open enrollment, employees are usually allowed to make changes only if they experience a qualifying life event, such as marriage, divorce, birth of a child, or loss of other coverage. During annual open enrollment, employees review benefits, costs, provider networks, and coverage features before selecting the plan that best fits their needs for the upcoming coverage period.

The other options are incorrect because "annual gatekeeper enrollment" and "coverage authorization period" are not standard insurance terms for selecting or changing plans, and "employer sponsored health plan" refers to the type of coverage arrangement itself, not the election period. Therefore, annual open enrollment is the correct term.

### **NEW QUESTION # 45**

Intentionally withholding information that should be provided to an insurer is known as

- A. twisting.
- **B. concealment.**
- C. remission.
- D. estoppel.

**Answer: B**

Explanation:

The correct answer is A. concealment . In insurance, concealment means an applicant or insured intentionally fails to disclose a material fact that should be made known to the insurer. A material fact is any information that would affect the insurer's decision to issue the policy, set the premium, or determine the scope of coverage. Because insurers rely on full and truthful disclosure during underwriting, concealment can be treated as a form of misrepresentation and may give the insurer grounds to deny a claim or rescind the policy, depending on the circumstances and applicable law.

The other choices do not match this definition. Estoppel is a legal principle that can prevent a party from asserting a right when its own actions have caused another to rely to their detriment. Remission is not the standard insurance term for withholding information in underwriting. Twisting is an unfair trade practice involving inducing a policyowner to replace existing insurance using misleading comparisons. Since the question asks specifically about intentionally withholding information from an insurer, the correct term is concealment .

#### **NEW QUESTION # 46**

A Section 457 Deferred Compensation plan is provided specifically for employees of

- A. sole proprietorships.
- **B. states, counties, or municipalities.**
- C. religious organizations.
- D. non-profit organizations.

**Answer: B**

Explanation:

A Section 457 Deferred Compensation Plan is a type of retirement savings program established under Section 457 of the Internal Revenue Code. It is primarily designed for employees of state and local governments , including workers employed by states, counties, cities, and municipalities , as well as certain governmental agencies. These plans allow employees to defer a portion of their salary into a retirement account on a pre-tax basis , meaning the contributions are not included in taxable income until the funds are withdrawn, usually during retirement.

Section 457 plans are similar in concept to other tax-deferred retirement plans such as 401(k) or 403(b) plans, but they are specifically intended for public sector employees . One of the distinctive features of a governmental 457 plan is that withdrawals can often be taken without the early withdrawal penalty typically applied before age 59½ , provided the participant separates from service.

Options such as sole proprietorships or religious organizations typically use other retirement arrangements (like SEP, SIMPLE IRA, or 403(b) plans ). Therefore, the correct answer is that Section 457 plans are intended for employees of states, counties, or municipalities .

#### **NEW QUESTION # 47**

A common disaster clause states that if the beneficiary dies from the same accident as the insured individual, the insurer will proceed as if the

- A. beneficiary and the insured individual died simultaneously.
- **B. insured individual outlived the beneficiary.**
- C. beneficiary was never named on the policy.
- D. beneficiary outlived the insured individual.

**Answer: B**

Explanation:

A common disaster clause (often discussed with "simultaneous death" situations) addresses what happens when the insured and the primary beneficiary die in the same accident and it is unclear who died first or they die within a very short period. To prevent the

death benefit from being paid to the beneficiary's estate (and potentially creating delays, disputes, or unintended distribution), the policy provision directs the insurer to handle the claim as though the insured survived the beneficiary. When the insurer proceeds on that assumption, the primary beneficiary is treated as having predeceased the insured, so the death benefit is paid to the contingent beneficiary if one is named. If there is no contingent beneficiary, proceeds generally go according to the policy's default order (often to the insured's estate).

This clause helps ensure the insured's intended "next in line" recipients receive the proceeds and reduces administrative complications when deaths occur together. Therefore, the insurer proceeds as if the insured individual outlived the beneficiary.

## NEW QUESTION # 48

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