

Insurance Licensing NY-Life-Accident-and-Health Accurate Answers, VCE NY-Life-Accident-and-Health Exam Simulator

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 Sample Questions (Q89-Q94):

NEW QUESTION # 89

In a health insurance policy, an insured has an out-of-pocket limit of \$10,000, a deductible of \$500, and an 80%/20% coinsurance. The insured incurs \$50,000 of covered losses in an accident. How much will the insurer have to pay?

- A. \$39,600
- B. \$35,500
- C. \$49,500
- D. \$40,000

Answer: A

Explanation:

The correct answer is \$39,600 . To determine the insurer's payment, the deductible and coinsurance provisions must be applied to the total covered medical expenses. First, the insured must pay the \$500 deductible . Subtracting this amount from the total covered losses of \$50,000 leaves \$49,500 of eligible expenses subject to coinsurance.

Under an 80/20 coinsurance arrangement , the insurer pays 80% of the covered expenses and the insured pays 20% . Applying the insurer's portion to the remaining amount:

$80\% \times \$49,500 = \$39,600$.

Therefore, the insurer's payment equals \$39,600 , while the insured would pay the deductible plus their coinsurance share. Although the policy mentions a \$10,000 out-of-pocket limit , the insured's cost in this situation (the \$500 deductible plus 20% of the remaining expenses) does not exceed that limit , so the limit does not affect the calculation.

Thus, after applying the deductible and coinsurance provisions, the insurer pays \$39,600 , making Option B the correct answer.

NEW QUESTION # 90

Which of the following Long Term Disability clauses states that insureds are considered totally disabled when they CANNOT perform the major duties of a gainful occupation for which they are reasonably suited because of education, training, or experience?

- A. Partial disability clause.
- B. Presumptive disability clause.
- C. Regular occupation clause.
- D. Any occupation clause.

Answer: D

Explanation:

The wording in the question- "cannot perform the major duties of a gainful occupation for which they are reasonably suited by education, training, or experience"- matches the any occupation definition of total disability used in many long-term disability (LTD) policies. Under an any occupation clause , an insured is considered totally disabled only if the disability prevents them from working in any gainful job that they could reasonably be expected to do based on their background (education, training, and experience).

This is a stricter standard than "own/regular occupation." Option C, the regular (own) occupation clause , defines total disability as the inability to perform the substantial and material duties of the insured's own occupation (the job they were doing when disabled), even if they might be able to work elsewhere. Option A, partial disability , applies when the insured can still perform some duties or work part-time and typically experiences reduced income. Option B, presumptive disability , applies to severe, specified losses (e.g., loss of sight, speech, hearing, or limbs) that automatically qualify as total disability. Therefore, the clause described is the any occupation clause .

NEW QUESTION # 91

According to Health Insurance Portability and Accountability Act (HIPAA), when can a group health policy renewal be denied?

- A. The size of the group has increased by more than 10%.
- B. There have been too many claims in the previous year.
- C. Participation or contribution rules have been changed.
- **D. Participation or contribution rules have been violated.**

Answer: D

Explanation:

The correct answer is Participation or contribution rules have been violated . Under the Health Insurance Portability and Accountability Act (HIPAA), group health insurance plans are generally subject to guaranteed renewability requirements . This means that insurers must typically renew group coverage at the option of the employer or plan sponsor. However, HIPAA provides a few limited exceptions where renewal may legally be denied.

One of these exceptions occurs when the employer or group policyholder fails to comply with the insurer's participation or employer contribution requirements . Participation rules usually require a minimum percentage of eligible employees to enroll in the plan, while contribution rules require the employer to pay a specified portion of the premium. If the employer fails to meet these requirements or violates the contractual conditions, the insurer may have grounds to deny renewal of the group policy .

The other choices are incorrect. HIPAA does not allow insurers to deny renewal simply because the group had high claims experience , because the group size increased , or because contribution rules were changed . The critical factor is violation of participation or contribution requirements , making Option C the correct answer.

NEW QUESTION # 92

The cost of a long-term care policy is based on all of the following EXCEPT

- **A. personal income.**
- B. health condition.
- C. age.
- D. level of benefits provided.

Answer: A

Explanation:

The correct answer is D. personal income. The premium for a long-term care (LTC) insurance policy is determined primarily by underwriting and policy design factors rather than the applicant's income level.

Insurers evaluate several key elements when calculating the cost of coverage. One major factor is the applicant's age at the time of purchase, because the probability of needing long-term care services increases as a person gets older. Another important factor is the applicant's health condition, since insurers evaluate medical history and current health status to assess the likelihood of future claims.

The level of benefits provided is also a significant pricing factor. Policy features such as the daily benefit amount, benefit period, elimination period, inflation protection, and optional riders all affect the overall premium cost. Higher benefit levels and broader coverage typically result in higher premiums.

However, personal income is not used to determine the cost of a long-term care insurance policy. While income may influence whether an individual can afford a policy or qualifies for certain financial assistance programs, it is not a rating factor used to calculate LTC premiums. Therefore, the correct answer is personal income.

NEW QUESTION # 93

Which type of group has a constitution and bylaws, is organized and maintained in good faith for purposes other than obtaining insurance, and has insurance for the purpose of covering members and their employees?

- A. Credit Insurance group.
- B. Employee or individual employer group.
- C. Multiple employer group.
- **D. Association or labor group.**

Answer: D

Explanation:

An association or labor group is a type of eligible group used in group insurance arrangements. These groups are typically formed for

professional, trade, or labor-related purposes, not primarily to obtain insurance coverage. To qualify for group insurance, such associations must usually meet certain regulatory standards.

These include having a formal organizational structure, such as a constitution and bylaws, and being organized and maintained in good faith for reasons other than purchasing insurance.

The group insurance coverage is then offered to members of the association and often their employees, allowing individuals who share a common professional or labor affiliation to obtain insurance benefits through the association. Because these organizations already exist for legitimate purposes—such as promoting professional interests, labor representation, or trade development—regulators allow them to sponsor group insurance plans.

The other options do not match the description provided. Credit insurance groups relate to loan repayment protection. Multiple employer groups involve several employers joining together to provide coverage, and employee/employer groups are typical workplace plans sponsored by a single employer. The description given specifically fits an association or labor group.

NEW QUESTION # 94

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