

NY-Life-Accident-and-Health exam dumps vce free download, Insurance Licensing NY-Life-Accident-and-Health braindumps pdf

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

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Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 Sample Questions (Q94-Q99):

NEW QUESTION # 94

Sue Ellen is the sister of a licensed New York insurance producer, Frank Gillespie. Frank was recently killed in a car accident and Sue Ellen has been issued a temporary license to run Frank ' s agency. For what period of time is the initial temporary license valid?

- A. 2 years.
- **B. 6 months.**
- C. 1 year.
- D. 3 months.

Answer: B

Explanation:

New York allows the Department to issue a temporary insurance producer license when a licensed producer dies or becomes disabled, so that the producer's business can continue operating while ownership is settled, policies are serviced, and clients are not disrupted. The temporary license is typically issued to a qualified person (often a spouse, family member, employee, or legal representative) to supervise and operate the agency for a limited time, even if that person is not otherwise licensed in the same lines. Under New York licensing rules tested in producer education materials, the initial temporary license period is 6 months . This limited duration reflects that the temporary authority is meant to be short-term-long enough to arrange sale, transfer, or appointment of a properly licensed replacement-rather than a substitute for full licensure. Depending on circumstances and Department approval, extensions may be possible, but the question asks specifically for the initial validity period. Therefore, the correct period for the initial temporary license is 6 months .

NEW QUESTION # 95

Which of the following is a characteristic of level premium term life insurance?

- A. It matches the level amount of protection on the insured ' s life expectancy.
- **B. The cost of insurance is averaged throughout the life of the contract.**
- C. It can be used for cash value.
- D. It provides for lower benefits.

Answer: B

Explanation:

The correct answer is The cost of insurance is averaged throughout the life of the contract . Level premium term life insurance provides protection for a specified period-such as 10, 20, or 30 years-while keeping the premium amount the same each year during the term period . Even though the insured's probability of death increases as they age, the premium remains level because the insurer averages the cost of insurance over the entire term of the policy .

In the early years of the policy, the insured is statistically less likely to die, so the premium collected is somewhat higher than the actual cost of protection at that time. In later years, the risk of death increases, but the premium remains unchanged because the earlier excess premiums help offset the higher cost of coverage later in the term. This structure creates stable and predictable premium payments for the policyowner.

The other options are incorrect. Term life insurance does not build cash value , and the benefit amount is not necessarily lower or tied to life expectancy calculations in the manner described. The defining feature is the level premium created by averaging the cost over the policy term .

NEW QUESTION # 96

Penalties that may be levied by the Department of Insurance for committing insurance fraud do NOT include

- A. license revocation.
- B. license suspension.
- **C. probation.**

- D. fines.

Answer: C

Explanation:

The correct answer is D. probation. In New York insurance regulation, the Department's enforcement powers for insurance-law violations and fraud-related misconduct commonly include civil fines and license disciplinary action, such as suspension or revocation of an insurance producer's license. New York Insurance Law § 2110 specifically authorizes the Superintendent to refuse to renew, suspend, or revoke a producer's license, and DFS disciplinary action records show those sanctions being imposed in practice.

In addition, New York's fraud enforcement materials explain that civil monetary penalties may be imposed for fraudulent insurance acts. DFS's fraud division report states that Insurance Law § 403 authorizes the Department to levy civil penalties against individuals who commit fraudulent insurance acts.

By contrast, probation is not one of the standard penalties listed in this New York insurance-licensing/fraud context for the Department's administrative sanctions on producers in the exam material framework. The tested distinction is that the Department may impose fines, suspension, and revocation, but not probation as the answer choice here. Therefore, the option that is not included is probation.

NEW QUESTION # 97

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

Answer: B

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 # 98

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

Answer: B

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 # 99

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