

# NY-Life-Accident-and-Health exam torrent pdf & NY-Life-Accident-and-Health latest vce & NY-Life-Accident-and-Health training vce

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## PSI - NY LIFE, ACCIDENT AND HEALTH PRACTICE EXAM 17-55 QUESTIONS WITH CORRECT ANSWERS 2025

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? -  
CORRECT ANSWER - Free Look

When will a policy pay on a UCR basis? - CORRECT 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? - CORRECT ANSWER - long term care rider

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

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

What is the waiver of premium provision? - CORRECT 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 - CORRECT ANSWER - for claims involving periodic payments

Which is a disadvantage to a flexible premium annuity? - CORRECT 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 - CORRECT ANSWER - a detailed and comprehensive summary of the accelerated benefit

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## Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 Sample Questions (Q21-Q26):

### NEW QUESTION # 21

Which of the following is a potential DISADVANTAGE of a fixed annuity?

- A. Annuitants could experience a decrease in the purchasing power of their payments over a period of years due to inflation.
- B. The insured invests payments in variable securities, and the return fluctuates with an uncertain economic market.
- C. Payments continue only for a maximum of 2 years after the annuitant 's death.
- D. There is no guaranteed specific benefit amount to the annuitant.

**Answer: A**

Explanation:

A fixed annuity provides payments (or credited interest during accumulation) based on a guaranteed rate and /or guaranteed payout set by the insurer. Because the payment amount is generally level once annuitized (unless an inflation rider or increasing-payment option is selected), the key drawback is inflation risk : over time, rising prices can reduce the purchasing power of those fixed payments. In other words, the annuitant may receive the same dollar amount each period, but that amount may buy less in the future.

Option B describes a feature more consistent with variable annuities , where benefits are not guaranteed at a specific level because values depend on investment performance. Option C is also a characteristic of variable annuities (separate account investments and fluctuating returns), not fixed annuities. Option D is not a standard limitation of fixed annuities; payout periods depend on the selected settlement option (life, period certain, joint life, etc.), not an automatic "2 years after death" cap. Therefore, the commonly tested disadvantage of a fixed annuity is the potential erosion of buying power due to inflation.

Thought for a few seconds

### NEW QUESTION # 22

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

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

**Answer: A**

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 # 23

If an annuitant dies during the accumulation period, his or her beneficiary will receive

- A. no monetary funds.

- B. the lesser of the accumulated cash value or the total premiums paid.
- C. both the accumulated cash value and the total premiums paid.
- D. the greater of the accumulated cash value or the total premiums paid.

**Answer: D**

Explanation:

The correct answer is A. the greater of the accumulated cash value or the total premiums paid. During the accumulation period of an annuity, funds are being paid into the contract and grow on a tax-deferred basis. If the annuitant dies before the annuity has been annuitized, the contract does not simply disappear. Instead, the beneficiary is generally entitled to a death benefit. In standard annuity contract treatment used in licensing materials, that death benefit is usually the greater of the contract's accumulated value or the total premiums paid, less any withdrawals or outstanding charges if applicable under the contract terms.

This rule protects the beneficiary from receiving less than the value built into the contract and also helps ensure that the owner's contributions are not lost if death occurs before the payout phase begins. The other choices are incorrect. B is wrong because the beneficiary is not limited to the lesser amount. C is incorrect because annuities do provide value upon death during accumulation. D is also incorrect because the beneficiary does not receive both amounts added together; rather, the benefit is based on whichever is greater.

. Therefore, the proper answer is A .

#### NEW QUESTION # 24

Predicting an individual's future earning potential and determining how much of that amount would be devoted to his dependents incorporates the

- A. human life value approach.
- B. salary projection approach.
- C. personal needs approach.
- D. loss exposure approach.

**Answer: A**

Explanation:

The correct answer is human life value approach. In life insurance planning, the human life value approach is used to estimate the economic value of an insured person's future earnings to those who depend on that income. It focuses on the idea that an individual's life has an insurable value based on the amount of income he or she is expected to earn in the future and the portion of that income that would have been used to support dependents. This method is commonly applied when determining how much life insurance is needed to replace the financial contribution of a wage earner.

Under this approach, factors such as current earnings, future earning capacity, years until retirement, inflation, taxes, and personal living expenses are considered. The amount available to dependents is then projected to help establish an appropriate death benefit. The other options do not fit this definition. The needs approach centers on the survivors' financial needs after death, not strictly on future income value. "Loss exposure" and "salary projection" are not the standard life insurance need-analysis terms tested for this concept. Therefore, the correct answer is human life value approach.

#### NEW QUESTION # 25

With regard to Disability Insurance, the waiting period is to

- A. accurately calculate medical expenses.
- B. determine policyowner's eligibility.
- C. determine severity of illness.
- D. exclude payments for a short-term illness.

**Answer: D**

Explanation:

The correct answer is A. exclude payments for a short-term illness. In disability income insurance, the waiting period, also called the elimination period, is the period of time that must pass after a covered disability begins before benefits become payable. Its primary purpose is to prevent the policy from paying for very brief or temporary disabilities and to reduce the insurer's exposure to small, short-duration claims. Because many minor illnesses or injuries resolve quickly, the waiting period acts like a time deductible rather than a dollar deductible.

This makes choice A the best answer. The waiting period is not used to measure the severity of the illness, so B is incorrect. It is also

not intended to calculate medical expenses, because disability insurance pays based on loss of income rather than reimbursement of medical bills, making C incorrect. D is also incorrect because policy eligibility is determined through underwriting and contract terms, not by the waiting period itself.

Therefore, the waiting period in disability insurance is mainly used to exclude benefits for short-term illnesses or disabilities and help keep premiums more affordable.

## NEW QUESTION # 26

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