NY-Life-Accident-and-Health Latest Test Answers, NY-Life-Accident-and-Health Latest Exam Pdf

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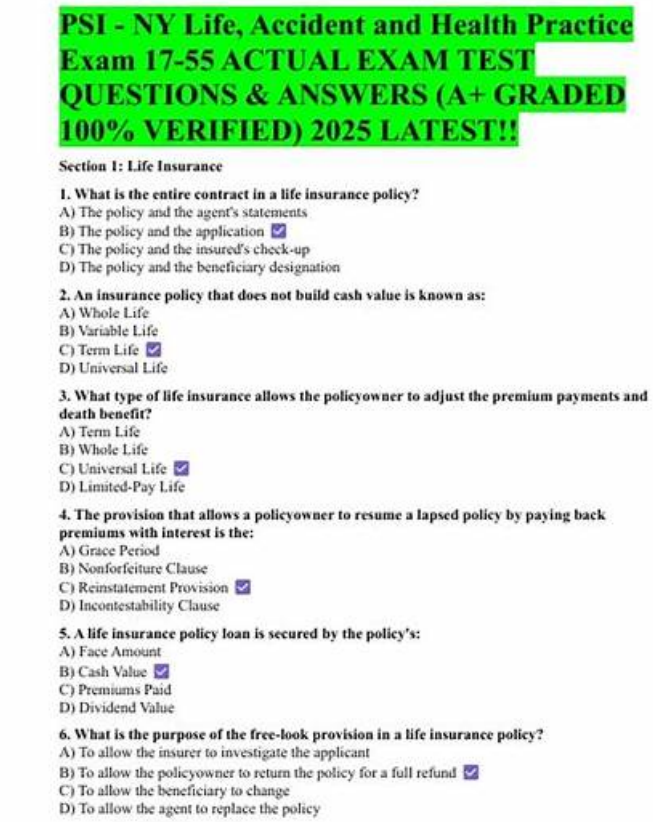

PSI - NY Life, Accident and Health Practice Exam 17-55 ACTUAL EXAM TEST QUESTIONS & ANSWERS (A+ GRADED 100% VERIFIED) 2025 LATEST!!

Section 1: Life Insurance

1. What is the entire contract in a life insurance policy?
A) The policy and the agent's statements
B) The policy and the application ☑
C) The policy and the insured's check-up
D) The policy and the beneficiary designation

2. An insurance policy that does not build cash value is known as:
A) Whole Life
B) Variable Life
C) Term Life ☑
D) Universal Life

3. What type of life insurance allows the policyowner to adjust the premium payments and death benefit?
A) Term Life
B) Whole Life
C) Universal Life ☑
D) Limited-Pay Life

4. The provision that allows a policyowner to resume a lapsed policy by paying back premiums with interest is the:
A) Grace Period
B) Nonforfeiture Clause
C) Reinstatement Provision ☑
D) Incontestability Clause

5. A life insurance policy loan is secured by the policy's:
A) Face Amount
B) Cash Value ☑
C) Premiums Paid
D) Dividend Value

6. What is the purpose of the free-look provision in a life insurance policy?
A) To allow the insurer to investigate the applicant
B) To allow the policyowner to return the policy for a full refund ☑
C) To allow the beneficiary to change
D) To allow the agent to replace the policy

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Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 Sample Questions (Q40-Q45):

NEW QUESTION # 40
When a provider does NOT have an agreement with the insurer for payment, they will be reimbursed

- A. a relative fee.
- B. a usual, customary, and reasonable fee.
- C. an absolute fee.
- D. a non-scheduled plan customary fee.

Answer: B

Explanation:
When a medical provider does not have a contract or payment agreement with an insurer (often called a nonparticipating or out-of-network provider), the insurer generally does not pay based on a negotiated contract rate. Instead, reimbursement is commonly determined using a UCR methodology- Usual, Customary, and Reasonable charges. "Usual" refers to the typical charge a provider makes for a service;
"customary" reflects what providers in the same geographic area commonly charge for that service; and
"reasonable" considers whether the charge is appropriate given the circumstances and local market norms.
Under many major medical plans, the insurer pays a percentage of the UCR amount (subject to deductibles and coinsurance), and the patient may be responsible for any difference between the provider's billed charge and the insurer's allowed UCR amount (often referred to as balance billing , where permitted).
The other choices do not match standard insurer payment terminology: "absolute" and "relative" fee are not the typical reimbursement basis described for noncontracted providers, and "non-scheduled plan customary fee" is not the recognized standard method used in these plan provisions.

NEW QUESTION # 41
Which of the following is a potential DISADVANTAGE of a fixed annuity?

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

Answer: C

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 # 42
Which of the following statements is TRUE concerning classification of risks?

- A. Rated policies merit lower premiums.
- B. Substandard applicants are never issued policies.
- C. A preferred individual is issued a rated policy.
- D. Preferred risks pay a lower premium than standard risks.

Answer: D

Explanation:
The true statement is D. Preferred risks pay a lower premium than standard risks. In life insurance underwriting, applicants are commonly grouped into classifications such as preferred, standard, and substandard (or rated) . A preferred risk is an insured who presents a lower-than-average likelihood of loss compared with a standard applicant, so that class generally receives more favorable premium rates. The NAIC glossary defines a preferred risk as an applicant whose likelihood of loss is lower than that of the standard applicant, which directly supports the lower-premium result.
The other choices are false. Substandard applicants are not "never" issued policies ; many are issued coverage, but usually at a higher premium through a rating . A rated policy means the insurer has charged extra because of higher risk, so it does not merit a lower premium. Likewise, a preferred individual is not issued a rated policy; preferred status reflects better-than-standard risk, while rated or substandard status reflects higher-than-standard risk. New York DFS's Life, Accident and Health exam outline includes classification of risks as a tested underwriting topic, consistent with this principle.

NEW QUESTION # 43
Which of the following is required of a covered entity subject to New York ' s cybersecurity regulation?

- A. Eliminate known threats to its information system
- B. Ensure that all nonpublic information is properly disclosed
- C. Conduct a risk assessment of its information system
- D. Publicly describe the protection of its information system

Answer: C

Explanation:
The correct answer is Conduct a risk assessment of its information system . Under New York's Cybersecurity Regulation (23 NYCRR 500) issued by the New York Department of Financial Services (NYDFS), covered entities such as insurance companies, producers, and other regulated financial institutions are required to establish and maintain a comprehensive cybersecurity program designed to protect consumers' nonpublic information and the integrity of the institution's information systems.
One of the core requirements of this regulation is that the covered entity must perform a periodic risk assessment . This assessment identifies internal and external cybersecurity risks that could threaten the confidentiality, integrity, or availability of information systems. The results of the risk assessment help the organization design appropriate cybersecurity policies, controls, and procedures, including access controls, data protection strategies, and incident response planning.
The other options are incorrect because the regulation does not require entities to eliminate every possible threat, publicly disclose system protections, or ensure disclosure of nonpublic information. Instead, the regulation emphasizes risk identification, monitoring, and management , making Option B the correct answer.

NEW QUESTION # 44
Mortality is based on a large risk pool of

- A. family history and hobbies.
- B. income and time.
- C. geographic area and time.
- D. people and time.

Answer: D

Explanation:
The correct answer is people and time . In insurance, mortality refers to the statistical measurement of death within a defined population. Insurers rely on mortality tables , which are developed using large pools of data that track the probability of death among groups of people over specific periods of time. These tables allow insurance companies to estimate the likelihood that individuals within certain age groups will die within a given year. The concept is based on the law of large numbers , meaning that when a very large group of people is observed over time, patterns of mortality become predictable and can be used to calculate insurance premiums.

Life insurance companies analyze mortality data across large populations and extended time periods to determine appropriate premium rates and to ensure that they maintain sufficient reserves to pay future claims.
By spreading risk across many policyholders, insurers can accurately project expected losses and maintain financial stability.
The other options are incorrect because mortality statistics are not primarily based on income, geographic area alone, or personal characteristics such as hobbies or family history. The essential foundation of mortality calculations is large groups of people observed over time .

NEW QUESTION # 45
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