

Insurance Licensing NY-Life-Accident-and-Health New Study Plan & NY-Life-Accident-and-Health Exam Forum

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 (Q86-Q91):

NEW QUESTION # 86

Which premium payment mode typically results in the lowest overall cost for a life insurance policy?

- A. Annually
- B. Monthly
- C. Semi-Annually
- D. Quarterly

Answer: A

Explanation:

The correct answer is D. Annually. Life insurance premiums may be paid using several payment modes, including monthly, quarterly, semi-annually, or annually. Although the total annual premium for a policy is based on the insurer's underwriting calculations, insurers typically apply modal factors when premiums are paid more frequently than once per year. These modal factors slightly increase the cost to cover administrative expenses and the loss of investment income that the insurer would otherwise receive if the premium were paid in one lump sum.

Because of these additional charges, paying premiums monthly, quarterly, or semi-annually usually results in a higher total cost over the course of the year compared to paying the full premium at once. When the premium is paid annually, the policyowner generally avoids these additional modal charges, making it the least expensive payment mode overall.

For this reason, insurance licensing materials and life insurance training commonly explain that while more frequent payment modes may be more convenient for budgeting purposes, annual premium payments provide the lowest total cost for the policyholder over time.

NEW QUESTION # 87

Which type of policy pays an amount per day for hospitalization directly to the insured regardless of the insured's other health insurance?

- A. Medigap.
- B. Hospital indemnity.
- C. Blanket.
- D. Limited-amount per diem.

Answer: B

Explanation:

The correct answer is Hospital indemnity. A hospital indemnity policy is a form of limited benefit health insurance that pays a fixed dollar amount for each day the insured is confined in a hospital. The benefit is paid directly to the insured, not necessarily to the hospital or physician, and it is paid regardless of any other health insurance coverage the insured may have. This means the insured may use the money for hospital bills, deductibles, coinsurance, lost income, transportation, or any other expenses resulting from illness or injury.

This type of policy differs from major medical insurance, which reimburses covered medical expenses subject to deductibles, copayments, and policy limits. It also differs from Medigap, which is designed specifically to supplement Medicare, and from blanket coverage, which insures groups without naming specific individuals.

Although "limited-amount per diem" describes a style of benefit, the established policy name used in licensing materials for a daily hospitalization benefit paid directly to the insured is hospital indemnity.

Therefore, the policy that pays a stated daily amount for hospitalization regardless of other coverage is A. Hospital indemnity.

NEW QUESTION # 88

Group long-term disability benefit amounts are usually limited to what percentage of the participant's income?

- A. 0
- B. 1
- C. 2
- D. 3

Answer: A

Explanation:

Group long-term disability (LTD) insurance is designed to replace a portion of an employee's income when a disabling sickness or injury prevents the employee from working for an extended period. Because disability benefits are intended to reduce financial hardship while also discouraging overinsurance (where someone could receive more income disabled than working), group LTD plans typically set benefits as a percentage of pre-disability earnings. In standard A & H licensing materials, the most common benefit level used in group LTD is 60% of the participant's income, often expressed as 60% of gross monthly earnings (sometimes coordinated with other income benefits and subject to a maximum monthly cap).

This 60% level is commonly used because it balances meaningful income replacement with the fact that certain work-related expenses may decrease during disability, and because taxes may affect net take-home pay depending on who paid the premium (employer vs. employee). Higher percentages like 80% or 100% are generally not typical for group LTD due to moral hazard concerns and plan design limits, while 40% is more common in some short-term disability arrangements or minimal designs. Therefore, the usual limit is 60%.

NEW QUESTION # 89

An annuity product linked to a market-related rate of return is called

- A. a fixed annuity.
- B. a deferred annuity.
- C. an indexed annuity.
- D. a tax-sheltered annuity.

Answer: C

Explanation:

The correct answer is an indexed annuity. An indexed annuity is a type of annuity whose rate of return is linked to the performance of a market index, such as a stock market index. Rather than earning a fixed guaranteed interest rate like a fixed annuity, the credited interest in an indexed annuity is based partly on how the selected market index performs during a specific period. However, indexed annuities typically include protective features, such as a minimum guaranteed interest rate or principal protection, which help shield the policyholder from direct market losses.

This structure allows the annuity owner to potentially benefit from market-related growth while maintaining a level of safety associated with insurance products. In licensing materials used for life and annuity training, indexed annuities are commonly described as products that combine elements of fixed annuities and equity market performance.

The other options are incorrect. A fixed annuity provides a guaranteed interest rate not tied to market performance. A deferred annuity refers to the timing of benefit payments rather than the investment structure.

A tax-sheltered annuity generally refers to retirement plans such as 403(b) arrangements used by certain employees. Therefore, the correct answer is indexed annuity.

NEW QUESTION # 90

Clark will be doing business as an agent. When MUST he be appointed by the insurer?

- A. Within 15 days of signing the agency contract.
- B. Within 15 days of submitting his license application.
- C. At the time the license application is submitted.
- D. Within 20 days after commissions have been paid.

Answer: A

Explanation:

The correct answer is B. Within 15 days of signing the agency contract. In New York, when an insurer authorizes a licensed insurance producer to act as its agent, the insurer must make the formal appointment within the time required by state insurance law. The appointment is tied to the establishment of the agency relationship, which begins when the insurer and the producer enter into the agency contract. New York licensing rules require the insurer to notify the state of that appointment within the required 15-day

period.

The other choices are incorrect because appointment is not based on the date the producer submits a license application, and it does not have to occur at the exact same moment the license application is filed. It is also unrelated to the timing of commission payments. The appointment requirement exists so the state can identify which insurers a producer is authorized to represent as an agent. Therefore, once Clark signs the agency agreement and is authorized to act on behalf of the insurer, the insurer must complete the appointment process within 15 days of signing the agency contract .

NEW QUESTION # 91

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