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NJ Life Producer Exam

Which of the following amounts must decrease in a decreasing term? - ANS Death benefit

In life insurance, insurable interest must exist at the time the.. - ANS Producer writes an on a proposed insured

An applicant makes an offer to the insurer when they - ANS pay an initial premium with the application

Which of the following makes Universal Life insurance different from other forms of permanent insurance? - ANS Premium Schedule

An insurer that shares its profits with its policyowners is known as.. - ANS A mutual insurer

Statements made by an applicant for insurance on the application are considered to be.. - ANS Representations

In which of the following are proceeds left with the insurer and earnings sent to the beneficiary? - ANS Interest-Only

The primary purpose of an annuity is to.. - ANS Provide income for retirement

Which of the following provisions in a life policy specifies the manner in which proceeds will be paid to a beneficiary on the death of insured? - ANS settlement options

An insurance producer takes an application for a life policy but does not collect the initial premium. On delivery of policy to the proposed insured, the producer must collect the initial premium and which of the following? - ANS The insured's signed statement of continued good health

A report of previously submitted life insurance applications to other insurers is known as: - ANS A Medical Information Bureau report

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Insurance Licensing New Jersey Life Producer Exam Sample Questions (Q38-Q43):

NEW QUESTION # 38

Which of the following statements is true about premium refunds resulting from the cancellation of a credit life policy?

- A. They are prohibited by law.
- B. They are permitted only if they will be used to purchase replacement coverage.
- C. They are considered earned premiums and may be retained by the creditor as loan security.
- **D. They are considered unearned premiums and must be paid to the borrower.**

Answer: D

Explanation:

Premium refunds from cancellation of credit life coverage are treated as unearned premiums and must be returned or credited for the borrower's benefit. Credit life insurance is tied to a borrower's debt. If the policy is cancelled, the loan is paid off early, or the insurance does not become effective, the portion of premium paid for coverage that will no longer be provided is unearned. New Jersey consumer-lending regulations require records of refunds of unearned premiums and state that when a lender collects a premium for credit life or similar credit insurance that does not become effective, the lender must promptly refund or credit the amount to the borrower. New Jersey statutes also require refund or credit to the borrower of unearned insurance premium portions in relevant loan contexts. Option A is wrong because refunds are not prohibited.

Option B improperly restricts refunds to replacement purchases. Option D is wrong because unearned premium is not earned compensation and cannot simply be kept by the creditor as security. Reference topics:

Credit Life Insurance, Unearned Premium, Borrower Refunds, Consumer Loan Insurance.

NEW QUESTION # 39

If a policyowner chooses to pay premiums for a specified number of years, this permanent life insurance policy is referred to as

- A. An adjustable life policy.
- B. A graded-premium whole life policy.
- **C. A limited-pay policy.**
- D. A variable whole life policy.

Answer: C

Explanation:

A permanent life insurance policy in which the policyowner pays premiums for only a specified number of years is a limited-pay policy. The policy remains permanent life insurance, but the premium-paying period is shortened. Common examples include 10-pay life, 20-pay life, and life paid up at age 65. The key distinction is that coverage continues for the insured's lifetime after the required premiums have been completed. A graded-premium whole life policy starts with lower premiums that increase over time before leveling out, but it is not defined by a fixed premium-payment period. Variable whole life ties cash value performance to separate account investment results and introduces investment risk. Adjustable life allows the policyowner to modify certain policy elements, such as premium, face amount, or protection period, within insurer limits. The phrase "pay premiums for a specified number of years" is the exam trigger for limited-pay life. Reference topics: Permanent Life Insurance, Whole Life Variations, Limited-Pay Life, Premium Payment Structure.

NEW QUESTION # 40

An insurer who is placed under an order of liquidation by a court of competent jurisdiction is defined under the terms of the New Jersey Life and Health Insurance Guaranty Association Act as

- A. An incompetent insurer.
- B. An impaired insurer.
- C. A bankrupt insurer.
- **D. An insolvent insurer.**

Answer: D

Explanation:

Under the New Jersey Life and Health Insurance Guaranty Association Act, an insurer placed under an order of liquidation by a court of competent jurisdiction with a finding of insolvency is an insolvent insurer. The statute distinguishes an impaired insurer from an insolvent insurer. An impaired insurer is potentially unable to fulfill its obligations or may be under receivership, rehabilitation, or conservation. Insolvency is the more severe status tied to liquidation and a court finding. "Bankrupt insurer" is not the statutory term used in the guaranty association definition, even though insolvency and bankruptcy may sound similar in ordinary speech.

"Incompetent insurer" is not a recognized classification. This distinction matters because guaranty association obligations and protections are triggered by statutory definitions, not casual financial descriptions.

The exam wording "order of liquidation by a court of competent jurisdiction" directly tracks the definition of insolvent insurer.

Reference topics: New Jersey Life and Health Insurance Guaranty Association, Insolvent Insurer, Impaired Insurer, Liquidation Order.

NEW QUESTION # 41

What must a company do prior to conducting an HIV-related test?

- A. Provide notification to the beneficiary.
- B. Notify the Department of Health.
- C. Notify the applicant's designated doctor.
- **D. Obtain a written authorization from the proposed insured.**

Answer: D

Explanation:

Before conducting an HIV-related test for life insurance underwriting, the insurer must obtain the proposed insured's written authorization or written informed consent. The test concerns sensitive medical information, and the proposed insured must be informed that the test is being requested, why it is being requested, and that underwriting decisions may be based on the result. New Jersey insurance forms used for this purpose state that, by signing and dating the notice and consent form, the proposed insured agrees that the HIV test may be performed for insurability evaluation. A New Jersey legal guide on AIDS and the law also states that an insurance company should obtain written consent before testing for HIV antibodies. The beneficiary is not the person whose consent is required, so option B is wrong. The insurer is not required to notify the Department of Health before a routine underwriting test, and the applicant's doctor is not the party whose authorization controls the test. Reference topics: Underwriting HIV Testing Consent, Written Authorization, Medical Information Privacy.

NEW QUESTION # 42

An insurance company that terminates a producer's agency contract is required to file a written notice of the termination with the Banking and Insurance Department at which of the following times?

- A. Immediately.
- B. A maximum of 30 days after the termination date.
- **C. A maximum of 15 days after the termination date.**
- D. A maximum of 7 days after the termination date.

Answer: C

Explanation:

The insurer must file written notice with the Commissioner within 15 days after cancellation of the agency contract. New Jersey law provides that, upon cancellation of an agency contract, the insurer shall file written notice of cancellation with the Commissioner within 15 days. The notice must be on the prescribed form and must state the date and reason for cancellation. The agency appointment does not terminate until the cancellation notice has been filed with the Commissioner. This is why option C is correct. "Immediately" is too strict and does not match the statutory period. Seven days is not the New Jersey rule. Thirty days is a common reporting period in other producer-license contexts, such as certain administrative actions or criminal proceedings, but the question specifically asks about termination of an agency contract by an insurer. For this exact New Jersey agency-contract termination rule, the controlling number is 15 days. Reference topics:

Producer Appointment, Agency Contract Termination, Insurer Notice to Department, New Jersey Producer Licensing Act.

NEW QUESTION # 43

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