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## NY-Life-Accident-and-Health New Braindumps Questions | Latest Braindumps NY-Life-Accident-and-Health Book

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## Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 Sample Questions (Q96-Q101):

### NEW QUESTION # 96

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 # 97

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. It can be used for cash value.
- C. It provides for lower benefits.
- D. The cost of insurance is averaged throughout the life of the contract.

**Answer: D**

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 # 98

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

- A. license revocation.
- B. probation.
- C. license suspension.
- D. fines.

**Answer: B**

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 # 99

Which of the following statements BEST describes a single premium cash value policy?

- A. It requires only one payment to make the policy paid up.
- B. It waives one future premium if the owner becomes disabled.
- C. It requires the policyowner to pay one premium annually.
- D. It provides for only one premium to be paid without evidence of insurability.

**Answer: A**

Explanation:

A single premium cash value life insurance policy is a form of permanent insurance that is fully funded with one lump-sum premium payment at the time of purchase. After that single payment is made, the policy is considered paid-up, meaning no additional premiums are required to keep the coverage in force for the policy's duration (as long as no loans/withdrawals or other actions cause lapse). Because it is permanent insurance, it is designed to build cash value, and the death benefit remains in effect subject to the contract terms.

Option B is incorrect because "only one premium without evidence of insurability" describes a guaranteed insurability-type concept, not single premium funding; single premium policies still require underwriting at issue. Option C describes a waiver of premium benefit (typically waiving premiums during disability), not a single premium policy. Option D describes an annual premium mode (payment frequency), not a one-time premium. Therefore, the best description is that it requires only one payment to make the policy paid up.

### NEW QUESTION # 100

An annuity that guarantees a given number of income payments, whether or not the annuitant is alive to receive them, is referred to as

- A. an Irrevocable endowed annuity.
- B. a guaranteed survivor annuity.
- C. an assured life annuity.
- D. a life annuity certain.

**Answer: D**

Explanation:

The correct answer is A. a life annuity certain. A life annuity certain combines two features: it provides income for the life of the annuitant, but it also guarantees that payments will continue for at least a specified minimum period or number of payments, even if the annuitant dies before all of those guaranteed payments have been made. In that case, the remaining guaranteed payments are paid to the designated beneficiary or recipient for the rest of the certain period. This is why the question emphasizes that the payments continue whether or not the annuitant is alive to receive them.

This distinguishes it from a straight life annuity, which stops payments at the annuitant's death and provides no further benefits. The other choices are not the standard insurance term used for this annuity arrangement.

Assured life annuity, guaranteed survivor annuity, and irrevocable endowed annuity are not the recognized licensing terms that match this definition. In annuity terminology used in life insurance studies, the correct name for an annuity that guarantees a stated number of payments while still being based on life income is a life annuity certain.

### NEW QUESTION # 101

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