

Realistic NY-Life-Accident-and-Health Latest Test Labs & Accurate Insurance Licensing Certification Training - Effective Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55

PSI - NY Life, Accident and Health Practice Exam 17-

55

1. Which policy provision permits the policy owner to take a specific number of days to examine the contract, and allows for cancellation and a full refund if the policy owner rejects the terms or costs?: Free Look
2. When will a policy pay on a UCR basis?: When particular benefits are not listed on a payment schedule
3. Which type of rider reimburses health and social service expenses incurred in a convalescent or nursing home facility?: long term care rider
4. Which of the following is exempted from the incontestability provision in insurance policies?: Fraudulent misstatements
5. What does first dollar coverage mean?: As soon as covered medical expenses are incurred, the policy begins to pay
6. What is the waiver of premium provision?: In a long term care contract, the premium is waived after the insured has been confined for a specific period of time
7. According to the Time Payment of Claims provision, the insurer must make the payment immediately after receiving proof of loss EXCEPT: for claims involving periodic payments
8. Which is a disadvantage to a flexible premium annuity?: the actual amount of the annuity benefit cannot be determined in advance
9. When a policy or certificate containing an accelerated benefit

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Insurance Licensing New York Life, Accident and Health Insurance Agent/Broker Examination Series 17-55 Sample Questions (Q79-Q84):

NEW QUESTION # 79

Which approach considers the future needs of the survivors in determining amounts of life insurance?

- A. Human Life Value Approach.
- B. Cost Comparison Approach.
- C. Needs Approach.
- D. Living Benefits Approach.

Answer: C

Explanation:

The Needs Approach is a method used to determine the appropriate amount of life insurance by analyzing the financial needs of the insured's survivors after the insured's death. This approach focuses on calculating how much money dependents will require to maintain financial stability and meet future obligations. Under this method, several categories of needs are considered, including immediate expenses (such as funeral costs, medical bills, and estate settlement costs), ongoing living expenses for surviving family members, debt repayment (such as mortgages, loans, or credit obligations), and future financial goals like children's education or spousal retirement needs. The total of these financial requirements is calculated, and any existing assets or resources available to the family are subtracted to determine the amount of life insurance needed.

In contrast, the Human Life Value Approach focuses on the insured's

NEW QUESTION # 80

Which of the following is described when a selected group of practitioners, in a certain area, agrees to provide services at a pre-arranged cost on a fee-for-service basis?

- A. preferred provider organization
- B. indemnity organization
- C. coalition group
- D. risk purchasing group

Answer: A

Explanation:

The correct answer is A. preferred provider organization. A Preferred Provider Organization (PPO) is a health care arrangement in which an insurer or plan contracts with a selected network of doctors, hospitals, and other providers in a geographic area to deliver medical services at negotiated or reduced charges. Federal and New York sources describe PPOs as networks of participating providers that agree to furnish care at discounted rates, while patients generally retain the flexibility to use non-network providers at a higher cost. That matches the question's description of a selected group of practitioners agreeing to provide services at a pre-arranged cost on a fee-for-service basis. (HealthCare.gov) The other options do not fit this definition. An indemnity organization traditionally reimburses covered losses and does not depend on a contracted provider network with prearranged fees. A risk purchasing group is associated with liability insurance purchasing arrangements, not standard health provider networks. Coalition group is not the recognized term for this managed care structure. Therefore, the correct description is a preferred provider

organization . (Department of Financial Services)

NEW QUESTION # 81

Stranger originated life insurance violates which of the following statutory requirements?

- A. Right of rescission.
- **B. Insurable interest.**
- C. Trust ownership.
- D. Commission sharing.

Answer: B

Explanation:

Stranger-originated life insurance (STOLI) arrangements violate the fundamental legal requirement of insurable interest . In life insurance, the policyowner must have a legitimate interest in the continued life of the insured at the time the policy is issued. This usually exists when there is a close family relationship or a lawful economic interest, such as a business relationship where the death of the insured would cause financial loss. STOLI attempts to evade this rule by having a third party with no true insurable interest initiate or finance a policy for the purpose of benefiting from the insured's death.

That is why C. Insurable interest is the correct answer. The problem with STOLI is not trust ownership itself, since trusts may be used legally in life insurance planning when properly established. It is also not primarily about rescission rights or commission sharing. The key statutory violation is that the policy is effectively procured by or for someone who lacks a lawful interest in the insured's continued life. New York licensing materials treat this as contrary to public policy and inconsistent with lawful life insurance underwriting standards.

NEW QUESTION # 82

How long can an insurer exclude coverage for a preexisting condition on a Medicare Supplement Policy?

- A. 12 months.
- **B. 6 months.**
- C. 24 months.
- D. 18 months.

Answer: B

Explanation:

The correct answer is 6 months . A Medicare Supplement policy , also known as Medigap , may impose a waiting period for coverage of a preexisting condition , but that exclusion period is limited. Under standard Medicare Supplement rules, an insurer may exclude coverage for a preexisting condition for no more than 6 months after the policy's effective date. A preexisting condition generally refers to a condition for which medical advice was given or treatment was recommended or received within a specified period before coverage became effective.

This rule is intended to protect applicants while still allowing insurers limited control over immediate claims related to known medical conditions. In many cases, this exclusion period can also be reduced or eliminated when the applicant has had prior creditable coverage with no significant break in coverage. That is why Medicare Supplement regulations are often tested together with rules about replacement, guaranteed issue, and continuity of coverage.

The other options-12 months, 18 months, and 24 months-are too long for a Medicare Supplement preexisting condition exclusion period. For exam purposes, the maximum exclusion period on a Medigap policy is 6 months , making Choice A correct.

NEW QUESTION # 83

Insurance that is designed to pay the balance of a loan if the insured dies before the loan has been repaid in full is

- A. life settlement.
- B. whole life.
- C. universal life.
- **D. credit life.**

Answer: D

Explanation:

Credit life insurance is specifically structured to cover an outstanding debt if the insured dies before the loan is fully repaid. The benefit is generally tied to the loan balance, meaning the death benefit is usually decreasing over time as payments reduce the remaining amount owed. Its purpose is not to build cash value or provide long-term lifetime protection for family income needs; instead, it is designed to protect the lender (and indirectly the borrower's estate/family) by satisfying the debt obligation at death. This is why it differs from whole life and universal life, which are broader forms of permanent life insurance intended for long-range personal or family protection and may include cash value features. It also differs from a life settlement, which is the sale of an existing life insurance policy to a third party-not a type of loan-balance protection coverage. In licensing materials, "credit life" is the key term that matches "pay the balance of a loan if the insured dies."

NEW QUESTION # 84

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