New York Life Accident and Health Insurance Practice Exam NY

Section: New York Insurance Exams • **Total Questions:** 10 • **Format:** Verified Q&A

1. According to the Affordable Care Act, a child can remain on a parent's health benefit plan until the child

(A) marries.
(B) reaches age 19.
(C) reaches age 26.
(D) graduates from college.

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2. When individuals purchase life insurance to enable their heirs to pay estate taxes, this is called

(A) estate conservation.
(B) estate creation.
(C) liquidity.
(D) survivor protection.

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3. Individuals who are eligible for Medicare on the first day of the month in which they turn age 65 are automatically enrolled in

(A) Part A.
(B) Part B.
(C) Part C.
(D) Part D.

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4. Which is an accurate description of the relationship between the premiums of a whole life policy and the premium payment period?

(A) The payment period is not related to the annual premium
(B) The shorter the payment period, the lower the annual premium
(C) The shorter the payment period, the higher the annual premium
(D) The longer the payment period, the higher the annual premium

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5. The difference between the face value of a life insurance policy and its cash value is the

(A) market value
(B) assumed amount
(C) net amount
(D) term value

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6. A change or modification to an accidental injury policy:

(A) May be made without the insured's knowledge
(B) Can be made only if premiums are increased
(C) Must be approved by an officer of the insurer
(D) Can be made only by the insured's insurance agent

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7. Which of the following is a whole life policy option that allows for a delinquent premium to be paid automatically by a new policy loan?

(A) Term Rider
(B) Fixed-period Installments
(C) Automatic Premium Loan Option
(D) Spendthrift Clause

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8. What is the primary feature of increasing term insurance?

(A) Provides a fixed death benefit
(B) Premiums increase annually
(C) Coverage decreases with age
(D) Death benefit increases over time

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9. Which of the following products is designed to pay benefits that can provide a stream of retirement income to the purchaser?

(A) annuity contract
(B) tax-deferred growth
(C) variable life insurance
(D) modified endowment contract

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10. Which type of annuity guarantees a level benefit payment?

(A) Variable
(B) Universal
(C) Limited Life
(D) Fixed
