New York Life and Health Insurance License Quizlet

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

1. Social Security Total Disability is the inability to engage in any gainful activity due to physical or mental disability for AT LEAST how many months?

(A) 3 months.
(B) 6 months.
(C) 12 months.
(D) 18 months.

---

2. The only beneficiary named in a life insurance policy died before the insured. The policyowner did not name a new beneficiary. When a claim is filed, the death benefit would be paid to the

(A) beneficiary's estate
(B) insured's estate
(C) insured's next of kin
(D) policyowner

---

3. How long is the contestable period for a life insurance policy?

(A) 1 year.
(B) 2 years.
(C) 4 years.
(D) 10 years.

---

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

(A) fines
(B) license revocation
(C) license suspension
(D) probation

---

5. Which of the following is NOT an Essential Health Benefit Category under the Affordable Care Act?

(A) Emergency Services.
(B) Laboratory Services.
(C) Alternative Medicine.
(D) Maternity and Newborn Care.

---

6. Under a multiple protection policy, the policy that pays on the death of the last person is called

(A) a universal life policy
(B) a survivorship life policy
(C) a joint life policy
(D) an annuity life policy

---

7. A trust may NOT be used in connection with a new life insurance policy when the intent is to

(A) name the trust as the policy beneficiary and another party as the policyowner.
(B) conceal that a life settlement provider is financing the purchase of the policy.
(C) prohibit a spouse from directing the policy death benefit to a stepchild.
(D) minimize the estate taxes that will be paid to the government at the insured's death.

---

8. Risks are generally NOT insurable if

(A) there are many individuals who may also experience a similar loss
(B) the policyholder has a policy from another insurer
(C) deductibles would be required
(D) the loss is expected

---

9. How many days does a terminated employee have to convert their group life insurance policy to an individual policy?

(A) 15
(B) 31
(C) 45
(D) 60

---

10. A life insurance policy with values based on an insurer's separate account is a

(A) variable life insurance policy
(B) adjustable life insurance policy
(C) equity indexed life insurance policy
(D) current assumption whole life insurance policy