New York State Exam for Health and Life Insurance License

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

1. The types of life insurance generally used to cover key employee indemnification are

(A) universal, term, and whole life insurance.
(B) joint, permanent, and credit life insurance.
(C) limited-pay, adjustable, and group life insurance.
(D) decreasing term life insurance.

2. If Term Life Insurance is renewable, the policyowner is purchasing the right to renew the policy

(A) with proof of insurability.
(B) without an increase in premiums at renewal.
(C) for an unlimited number of ×.
(D) without showing proof of insurability.

3. Which kind of retirement plan can a 75-employee for profit corporation establish?

(A) Roth IRA.
(B) 403(b).
(C) SIMPLE IRA.
(D) Keogh.

4. Which of the following is TRUE concerning the conversion of group life insurance coverage to an individual policy?

(A) It applies whenever life insurance coverage terminates.
(B) The insured receives a paid-up conversion policy upon termination of employment unless he or she informs the insurer otherwise.
(C) An insurer cannot require evidence of insurability before issuing a conversion policy.
(D) The premiums under the conversion policy will be the same.

5. When underwriting group life insurance, the underwriter

(A) typically evaluates the group as a whole.
(B) requires every group member to be covered.
(C) evaluates the groups on an individual basis.
(D) requires medical information from each individual.

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6. Universal life and variable life insurance policies contain many similar features. Which of the following features is unique to variable universal life insurance?

(A) It includes an option to increase, decrease, or skip premium payments
(B) It allows for the option to contribute large amounts of money into the plan
(C) It allows for the option to increase or decrease the amount of insurance
(D) It includes the right to select the investment which will provide the greatest return

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7. Which of the following is a characteristic of level premium term life insurance?

(A) It provides for lower benefits.
(B) It can be used for cash value.
(C) It matches the level amount of protection on the insured's life expectancy.
(D) The cost of insurance is averaged throughout the life of the contract.

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8. In health insurance policies, the reinstatement provision is

(A) mandatory
(B) optional
(C) elective
(D) not required

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9. An insurer would consider which of the following in determining whether to accept a group life plan?

(A) Grace period
(B) Beneficiary
(C) Average age
(D) Dependents

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10. Deliberate withholding of material facts that would affect the validity of an insurance policy or a claim under the policy is known as

(A) slanting.
(B) concealment.
(C) misrepresentation.
(D) aleatory contract.
