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LLQP Practice Exam 150 Questions and Answers (100% Verified).

What kind of life insurance beneficiary requires his/her consent when a change of beneficiary is made?

- *Irrevocable beneficiary
- *Tertiary beneficiary
- *Primary beneficiary

*Revocable beneficiary - ANSWER *Irrevocable beneficiary

(An irrevocable designation may not be changed without the written consent of the beneficiary.)

When can a policyowner change a revocable beneficiary?

- *Anytime
- *After the consent of the current beneficiary
- *Never

*Only if primary beneficiary dies - ANSWER *Anytime

(With a revocable beneficiary designation, the policyowner may change the beneficiary at any time without notifying or getting permission from the beneficiary.)

M purchased an Accidental Death and Dismemberment (AD&D) policy and named his son as beneficiary. M has the right to change the beneficiary designation at anytime. What type of beneficiary is his son?

- *Tertiary
- *Irrevocable
- *Revocable

*Contingent - ANSWER *Revocable

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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">• Ethics and Professional Practice: This part of the exam focuses on the legal and ethical responsibilities of life insurance professionals. It outlines the legal framework for life insurance in common law provinces and territories and stresses the importance of maintaining professionalism.

Topic 2	<ul style="list-style-type: none"> • Life Insurance: This section assesses the expertise of insurance professionals, including financial advisors and life insurance agents, in understanding the financial impact of death. It explains how life insurance helps address those financial needs and introduces various life insurance products, along with their features and benefits.
Topic 3	<ul style="list-style-type: none"> • Accident and Sickness Insurance: Aimed at insurance professionals offering individual and group health insurance, this section emphasizes the importance of financial protection in the case of serious illness or injury.
Topic 4	<ul style="list-style-type: none"> • Segregated Funds and Annuities: Targeted at investment advisors and financial planners, this section evaluates their understanding of saving and investment strategies, which are essential for retirement and financial planning.

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q148-Q153):

NEW QUESTION # 148

Renato's new employer has just informed him that he is now eligible to join the company's group insurance plan. He could thus benefit from life, disability, and prescription drug coverage. Renato promptly fills out the paperwork to apply for the plan's basic coverage. Wondering if the process will involve medical underwriting at any point, he asks an agent from the group insurance provider. What should the agent tell him?

- A. Medical underwriting is required both upon application and when filing a claim
- B. Medical underwriting is required (retroactively) when filing a claim, but not upon application.
- **C. No medical underwriting is required, neither upon application nor when filing a claim.**
- D. Medical underwriting is required upon application, but not when filing a claim.

Answer: C

Explanation:

Comprehensive and Detailed Explanation:

Group plans typically waive medical underwriting for basic coverage upon enrollment (Chapter 8:Group Plan Specifics).

Option A: Incorrect; not standard.

Option B: Incorrect; not required at application.

Option C: Incorrect; no retroactive underwriting.

Option D: Correct; no underwriting for basic group coverage.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 8:Group Plan Specifics.

NEW QUESTION # 149

Candace, an insurance agent, met with her client Rebecca on March 15th to complete a life insurance application form. Rebecca applied for a T-10 \$200,000 life insurance policy, she told Candace that she will wait for her policy to be accepted before making a premium payment. On April 10th, the application was accepted by the insurance company and Candace promptly called Rebecca to give her the good news.

Candace delivered the policy to Rebecca on April 15th during the meeting. Rebecca gave Candace a cheque to cover her first premium and a void cheque to cover subsequent premium payments. Candace submitted the cheques to her manager on April 21st. When did Rebecca's policy come into force?

- A. April 21st
- B. April 10th
- C. March 15th
- D. April 15th

Answer: D

Explanation:

A life insurance policy generally comes into force when the policy is delivered to the applicant and the first premium is paid. In this case, Rebecca's policy was officially delivered on April 15th, at which time she paid the initial premium. As per LLQP guidelines, the contract becomes effective upon the meeting of these two conditions: delivery of the policy and payment of the first premium. Therefore, since Rebecca met both conditions on April 15th, that is the date her policy came into force.

NEW QUESTION # 150

Danny purchases a \$1,000,000 whole life insurance policy. He names his three daughters, Donna-Joe, Stephanie, and Michelle, as revocable beneficiaries with each receiving one-third of the death benefit.

If Michelle predeceases Danny, and Danny did not have a chance to modify his beneficiary designation, how will Danny's death benefit be paid out?

- A. Danny's estate will receive the entire \$1,000,000 death benefit.
- B. Donna-Joe and Stephanie will each receive \$333,333, and Danny's estate will receive \$333,333.
- C. Donna-Joe and Stephanie will each receive \$333,333, and Michelle's estate will receive \$333,333.
- D. Donna-Joe and Stephanie will each receive \$500,000.

Answer: D

Explanation:

When a beneficiary is designated as "revocable" and predeceases the policyholder, their share of the benefit typically reverts to the surviving beneficiaries rather than the deceased beneficiary's estate. In this case, since Michelle has predeceased Danny, her portion of the benefit is divided equally between Donna-Joe and Stephanie, the remaining beneficiaries. Therefore, each of them would receive 50% of the total death benefit, which is \$500,000. If the beneficiaries had been designated as "irrevocable" or if there were specific contingent beneficiaries, different rules might apply.

NEW QUESTION # 151

Larson, an insurance agent, meets with Julia, a real estate agent, to review her insurance needs. Julia has \$500 in her savings account and does not own a tax-free savings account (TFSA) or registered retirement savings plan (RRSP). She earns an average of \$150,000 a year in sales commissions and rental income from two condo units she owns. The combined value of her income properties is \$1,000,000, and the mortgage is \$200,000.

Larson recommends that Julia open a TFSA and use it to invest \$400 a month in a money market fund.

Which of the following personal risks is Larson trying to mitigate with this advice?

- A. Risk of unforeseen expenses.
- B. Risk of bankruptcy.
- C. Risk of job loss.
- D. Risk of leveraging.

Answer: A

Explanation:

Larson's recommendation for Julia to open a TFSA and invest in a money market fund is a strategy aimed at building a readily accessible emergency fund. This fund can help mitigate the risk of unforeseen expenses, which is a common financial risk. According to LLQP principles, creating an emergency fund within a TFSA provides tax-free growth and easy access to funds for unexpected costs, such as repairs, medical expenses, or temporary income loss.

Options A, B, and C are incorrect as they relate to specific risks not directly addressed by the creation of an emergency fund. A TFSA primarily provides liquidity for unexpected expenses rather than addressing job loss, bankruptcy, or leveraging.

NEW QUESTION # 152

Which organization provides protection for holders of segregated fund contracts in Canada if the insurer becomes insolvent?

- A. OmbudService for Life & Health Insurance
- B. Canadian Deposit Insurance Corporation
- **C. Assuris**
- D. Canadian Insurance Services Regulatory Organizations

Answer: C

Explanation:

Assuris provides protection to Canadian policyholders, including holders of segregated fund contracts, if their insurance company becomes insolvent. Assuris is a not-for-profit organization that safeguards policyholders by ensuring that they continue to receive guaranteed benefits within specified limits. This organization is essential for maintaining confidence in the Canadian insurance industry, offering peace of mind to policyholders that their segregated fund contracts are protected under such circumstances. Neither the Canadian Deposit Insurance Corporation nor the OmbudService for Life & Health Insurance provides this specific type of insolvency protection for segregated funds.

NEW QUESTION # 153

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