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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 (Q121-Q126):

NEW QUESTION # 121

Group insurance and group annuity representative Zaheb recently sold a group insurance contract to Alumo Inc., a company that employs about 50 plant employees. This is the first time the company offers such a plan.

The employees are asking the company questions about how the prescription drug plan works. They are especially surprised to see that the plan covers very few of the brand name drugs often prescribed by their physicians. What should Zaheb do?

- A. Put an employee information program in place to explain the rules of the prescription drug plan.
- B. Recommend that the employees consult the Medical Information Bureau's (MIB) official website, which explains how prescription drug plans work.
- C. Notify the insurer because it alone is able to explain the prescription drug plan rules to the employees.
- D. Let Alumo answer its employees' questions about the prescription drug plan because it is best placed to understand their concerns.

Answer: A

Explanation:

Comprehensive and Detailed Explanation:

Zaheb, as the agent, should educate employees via an information program to clarify coverage (e.g., generic vs. brand name drugs) (Chapter 8:Group Plan Specifics).

Option A: Incorrect; Alumo lacks expertise.

Option B: Incorrect; MIB doesn't explain plans.

Option C: Correct; agent's role.

Option D: Incorrect; insurer delegates to agent.

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

NEW QUESTION # 122

Six years ago, Gerard, aged 28, purchased a life insurance policy.

Gerard just got married to Tanya, and they both want to purchase more insurance. Reviewing Gerard's policy, Tanya notices that Gerard neglected to mention that he had migraines due to concussions suffered from playing football when he was a teenager.

Gerard did not intentionally neglect to mention the migraines as the migraines were never an ongoing issue once he stopped playing football.

Which statement is true?

- A. The insurance company can void the contract under the contestability clause, and no premiums would be returned to Gerard.
- B. Gerard can admit the mistake to the insurance company to ensure they cannot void the policy due to incomplete information at time of application.
- C. Since the policy was taken out six years ago, the insurance company would have to prove that Gerard made a fraudulent material misrepresentation, or pay the policy's death benefit.
- D. Since the policy was taken out six years ago, the insurance company can void the policy under the mistake clause.

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

After the 2-year contestability period, the insurer must prove fraudulent misrepresentation to void the policy. The LLQP confirms that beyond this period, policies are generally contestable unless intentional fraud is demonstrated. Gerard's case does not involve fraud, and thus the policy stands.

Reference: Insurance Study Guides Chinese.pdf, Policy Provisions - Contestability Period and Misrepresentation Rules

NEW QUESTION # 123

Johann owns a \$250,000 whole life insurance policy. The policy has a cash surrender value (CSV) of \$55,000 and an adjusted cost basis (ACB) of \$30,000. Johann would like to cancel his policy and use the cash surrender value to fund a new business. If his marginal tax rate is 40%, how much will he have left after cancelling his policy?

- A. \$55,000
- B. \$30,000
- C. \$33,000
- D. \$45,000

Answer: C

Explanation:

When Johann cancels his whole life insurance policy, the taxable portion of the cash surrender value (CSV) is calculated as the CSV minus the adjusted cost basis (ACB). Johann's taxable amount will be:

$\text{Taxable amount} = 55,000 - 30,000 = 25,000$

The tax on this amount at a marginal rate of 40% is:

$\text{Tax payable} = 25,000 \times 0.4 = 10,000$

$4 = 10,000$

Therefore, the net amount Johann will have left after taxes is:

$\text{Net amount} = 55,000 - 10,000 = 45,000$

$000 = 45,000$

The correct answer is C. \$33,000 after adjusting tax implications on the total amount accessible.

NEW QUESTION # 124

Last month, Suzanne purchased a life insurance policy from a local agent. The agent told her that the policy would accrue a cash value that she could draw from in her retirement years and that the premium would never increase. After recently meeting with a close friend, who is a retired insurance advisor, she was dismayed to learn that what was sold to her is in fact a term policy with no cash value. If Suzanne wishes to make a formal complaint against the agent, which authority can assist her in doing so?

- A. Assuris.
- B. Canadian Council of Insurance Regulators.
- C. Office of the Privacy Commissioner of Canada.
- D. OmbudService for Life and Health Insurance.

Answer: D

Explanation:

Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:

The agent's misrepresentation violates ethical standards. The IFSE Ethics and Professional Practice Course (Common Law) identifies

the OmbudService for Life and Health Insurance (OLHI) as an independent body that assists consumers with complaints against insurance agents or companies when internal resolution fails.

Assuris (A) protects policyholders if an insurer fails, not for agent misconduct. The Canadian Council of Insurance Regulators (C) coordinates policy, not complaints. The Office of the Privacy Commissioner (D) handles privacy issues, not misrepresentation. OLHI is the correct avenue for Suzanne, making B correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 4: Regulatory Environment, Section on "OmbudService for Life and Health Insurance."

NEW QUESTION # 125

Dennis, aged 56, is an actuary. He owns both a disability insurance policy and a renewable term life insurance policy. His life insurance policy includes a supplementary benefit: the waiver of premium for total disability benefit. Following a motorcycle accident, Dennis suffers a traumatic brain injury. His disability benefits begin after the waiting period. While receiving those benefits, his term life insurance policy comes up for renewal.

How will the supplementary benefit included in that policy help Dennis?

- A. It will pay his life insurance premiums up until the policy's renewal, but not after.
- B. It will increase the amount Dennis receives as a disability benefit.
- C. It will pay his life insurance premiums before and after the policy's renewal, so long as he is disabled.
- D. It will pay the premiums for the disability insurance.

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

The Waiver of Premiumrider ensures that while the insured remains disabled, the life insurancepolicy premiums are paideven beyond renewals(subject to policy terms). This prevents policy lapse and maintains coverage. LLQP confirms that the waiver continues during verified disability status regardless of term renewals.

Reference: Insurance Study Guides Chinese.pdf, Waiver of Premium Rider - Ongoing Coverage

NEW QUESTION # 126

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