# LLQP Exam Questions Vce - Popular LLQP Exams

**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 | • 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 | • 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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| Topic 3 | • 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 4 | • 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. |



## Popular IFSE Institute LLQP Exams | LLQP Simulated Test

Consider sitting for an Life License Qualification Program (LLQP) exam and discovering that the practice materials you've been using are incorrect and useless. The technical staff at Itbraindumps has gone through the IFSE Institute certification process and knows the need to be realistic and exact. Hundreds of professionals worldwide examine and test every IFSE Institute LLQP Practice Exam regularly. These practice tools are developed by professionals who work in fields impacting IFSE Institute Life License Qualification Program (LLQP), giving them a foundation of knowledge and actual competence. Our IFSE Institute LLQP exam questions are created and curated by industry specialists.

## IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q204-Q209):

**NEW QUESTION # 204**
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 predeceases the policyholder and no alternate or contingent beneficiary has been named, the portion allocated to the deceased beneficiary is typically redistributed among the surviving beneficiaries.
Since Michelle was named as a revocable beneficiary and predeceased Danny, her one-third share will be divided equally between the remaining two beneficiaries, Donna-Joe and Stephanie.
Thus, Donna-Joe and Stephanie will each receive half of the total death benefit ($500,000 each), as per LLQP guidelines which state that a predeceased beneficiary's share is typically redistributed among surviving beneficiaries unless otherwise specified.

**NEW QUESTION # 205**
Naomie meets with her new client, Keisha, to review her investment portfolio. Keisha is a 43-year-old sales representative who has been with Belmont Inc., a large pharmaceutical company, for 15 years. She earns a generous salary, plus bonuses. She also has a group tax-free savings account (TFSA) and a defined contribution pension plan (DCPP), all of which are invested in Belmont common shares.
What main need does Naomie have to address regarding Keisha's investments?

- A. Income.
- B. Diversification.
- C. Liquidity.
- D. Saving for an emergency fund.

**Answer: B**

Explanation:
Keisha's investment portfolio is highly concentrated in Belmont Inc. common shares, which include her TFSA and defined contribution pension plan (DCPP). This significant exposure to a single company's stock poses a risk because the value of her investments is directly tied to the financial performance of Belmont Inc.
Diversification is a key strategy to mitigate risk by spreading investments across various asset classes, industries, or geographic regions. This can reduce the impact of poor performance in any one area on the overall portfolio. According to LLQP content, one of the primary goals in managing an investment portfolio is to ensure appropriate diversification to avoid over-reliance on a single asset or asset type.
While other needs, like liquidity and emergency fund savings, are important, Keisha's immediate concern should be diversification. Her current investments do not provide adequate protection against company- specific risks, such as the potential downturns specific to Belmont Inc. Thisaligns with LLQP principles, which emphasize diversification as a way to manage risk effectively and achieve a more stable financial outcome.

**NEW QUESTION # 206**
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. No medical underwriting is required, neither upon application nor when filing a claim.
- C. Medical underwriting is required upon application, but not when filing a claim.
- D. Medical underwriting is required (retroactively) when filing a claim, but not upon application.

**Answer: B**

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 # 207**
Anvi owns individual disability insurance that she purchased 5 years ago. At the time of application, she was a semi-professional boxer. Gamma Insurance Inc. offered her the disability policy with an exclusion stating that if she became disabled while boxing, the benefit would not be paid.
This week, while reviewing her insurance needs with Tyron, her insurance agent, she mentions that she retired from boxing and wants to know how, or if, this will affect her policy.
What should Tyron tell her?

- A. The exclusion may be removed, and the benefit will increase.
- B. The exclusion may be removed, but the premiums will remain the same.
- C. The policy will be unaffected.
- D. The exclusion may be removed, and the premiums will decrease.

**Answer: B**

Explanation:
Anvi's disability insurance policy contains an exclusion related to her boxing activities due to the inherent risks associated with that occupation. Since she has retired from boxing, she may request a re-evaluation of her policy to potentially remove the exclusion. However, this change is likely to involve an underwriting review rather than an automatic premium reduction. Typically, exclusions are added to mitigate specific risks, and removing them may be possible without altering the premium since the overall risk profile has changed, but it does not directly imply a premium decrease. Therefore, the most accurate answer is that the exclusion can be removed, but the premiums will remain the same.

**NEW QUESTION # 208**
Josephine visits her dentist in downtown Victoria, BC, to have a cavity filled. The procedure costs her $550 but the maximum fee for a standard filling, according to the provincial dental schedule, is $400. Josephine works for a company that offers employees group dental coverage with a yearly maximum of $1,000 and an
80% co-insurance factor.
How much will Josephine receive from the insurer for her procedure?

- A. $400
- B. $440
- C. $320
- D. $0

**Answer: C**

Explanation:
Josephine's group dental plan pays a percentage (80%) of theprovincial dental schedulefee, not the actual cost.
For her filling, the schedule maximum is $400. Therefore, the insurer will cover 80% of $400, which amounts to $320. Although the procedure costs her $550, her coverage only applies to the schedule rate, meaning she will receive $320 from the insurer, while she covers the remainder out of pocket.

**NEW QUESTION # 209**
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