

# Visual LLQP Cert Test, LLQP Exam Topic

## 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"> <li>• 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.</li> </ul>
Topic 2	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

Topic 3	<ul style="list-style-type: none"> <li>• <b>Ethics and Professional Practice:</b> 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.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>• <b>Accident and Sickness Insurance:</b> 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.</li> </ul>

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### IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q134-Q139):

#### NEW QUESTION # 134

Donald is married and has two children, ages 3 and 5, one of whom is severely disabled and will never be able to live independently. He is considering buying \$500,000 of life insurance to guarantee care for his disabled child for his lifetime. He also wishes to insure his 20-year mortgage of \$250,000 to ensure that his family can remain in their home in the event of his death. What life insurance policy would you recommend to Donald?

- A. A participating whole life insurance policy of \$250,000 with a T-20 insurance rider of \$500,000
- **B. A non-participating whole life insurance policy of \$500,000 with a T-20 insurance rider of \$250,000**
- C. A T-20 life insurance policy of \$750,000
- D. A participating whole life insurance policy of \$750,000

**Answer: B**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Donald's need is two-fold:

\* Permanent need for his disabled child's care

Reference: Insurance Study Guides Chinese.pdf, Policy Design - Combining Permanent and Term Riders

#### NEW QUESTION # 135

Francis owns a \$250,000 insurance policy with an accidental death and dismemberment (AD&D) rider.

Francis calls his insurance agent Andrew to inform him that he permanently lost the use of his right hand. He explains to Andrew that his brother shot him when he broke into his brother's house to recover a gold watch that was rightfully his. Francis wants to know how much he will receive from his AD&D rider.

- **A. Francis will not receive any benefit.**
- B. Francis will receive a benefit of \$187,500.
- C. Francis will receive a benefit of \$165,000.
- D. Francis will receive a benefit of \$250,000.

**Answer: A**

Explanation:

Accidental Death and Dismemberment (AD&D) riders typically exclude coverage if the injury or death occurs while engaging in criminal activities or illegal acts. Since Francis was injured while breaking into his brother's house, his actions are considered illegal, and this would void any claim under the AD&D rider. As a result, Francis will not receive any benefit due to the circumstances surrounding the injury.

### NEW QUESTION # 136

Leonard and Ashley, a couple in their early 30s, meet with Howard, an insurance agent, to review their investment needs. Leonard earns \$60,000 a year as a research physicist, and Ashley earns \$25,000 as an actress. They each have \$3,000 in their respective chequing accounts. Leonard also has \$40,000 invested in his group registered retirement savings plan (RRSP). Ashley has a Subaru WRX worth \$20,000 with a car loan of \$10,000. Leonard does not own a car, but he has an outstanding student loan of \$30,000. What is the couple's net worth?

- A. \$26,000
- B. \$23,000
- C. \$111,000
- D. \$56,000

**Answer: A**

Explanation:

To calculate net worth, we sum the couple's assets and subtract their liabilities. The calculation is as follows:

Assets:

Leonard's chequing account: \$3,000

Ashley's chequing account: \$3,000

Leonard's group RRSP: \$40,000

Ashley's car (Subaru WRX): \$20,000

Total Assets: \$66,000

Liabilities:

Ashley's car loan: \$10,000

Leonard's student loan: \$30,000

Total Liabilities: \$40,000

Net Worth Calculation:

$\$66,000 \text{ (Assets)} - \$40,000 \text{ (Liabilities)} = \$26,000$

The couple's net worth is therefore \$26,000, which aligns with LLQP methodologies for net worth calculations by considering all assets minus liabilities.

### NEW QUESTION # 137

Coraline owns a \$250,000 whole life insurance policy. She purchased the policy last year and does not have any funds accumulated in her cash surrender value (CSV). On December 30, Coraline assigns the policy to the cancer foundation, and she plans on continuing to pay the \$200 monthly premium. Coraline calls her accountant James to ask him how much of her donation she will be able to use to obtain a charitable tax credit this year.

- A. \$250,000
- B. \$2,400
- C. \$200
- D. \$0

**Answer: A**

Explanation:

When Coraline assigns her whole life insurance policy to a charitable organization, she can claim the entire policy's fair market value as a charitable donation for tax credit purposes, which is generally the death benefit if there is no significant accumulated cash value. Since Coraline continues to pay the premiums, the policy remains in force. Thus, she can claim the \$250,000 face value of the policy as her charitable donation, which is eligible for a tax credit. Monthly premium amounts (Options B and C) or a lack of CSV (Option A) do not limit her eligibility for the credit based on the policy's value. Therefore, Option D is correct.

### NEW QUESTION # 138

