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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"> • 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 2	<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 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.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q211-Q216):

NEW QUESTION # 211

On February 5, Ayla started working at Larson Group Inc. as an administrative assistant. Larson Group offers all employees a group health, dental and life insurance plan that commences after a 3-month waiting period.

On April 7, Ayla felt ill and drove herself to the hospital. The doctor diagnosed two clogged arteries and performed an emergency surgery. Ayla was unable to work for 2 months, then died of complications on June

9. Will the group insurance plan pay the death benefit?

- A. Yes, because she died of natural causes.
- B. Yes, because her group life coverage started on May 5.
- C. No, because Ayla did not provide the insurer with any proof of insurability.
- **D. No, because Ayla was not actively at work when the coverage started.**

Answer: D

Explanation:

Group life insurance coverage often requires the employee to be "actively at work" on the day the coverage takes effect. Although Ayla's coverage would have started on May 5, she was not actively at work on that date due to her medical condition. Most group insurance policies have this requirement, and without meeting it, coverage typically does not commence. Therefore, Option C accurately reflects why the death benefit would not be paid.

NEW QUESTION # 212

Mireille and Mathieu, who have been married for 15 years, have two children aged 9 and 12. Mireille chose to work part-time and earns an income of \$20,000. She has not contributed to an RRSP and has \$30,000 of unused contribution room. Mathieu earns \$80,000. He has \$40,000 invested in RRSPs and \$80,000 of unused contribution room.

How can they save on income tax?

- A. Mireille could contribute to an RRSP in Mathieu's name up to the current maximum of \$30,000.
- **B. Mathieu could contribute to an RRSP in Mireille's name up to the current maximum of \$80,000.**
- C. Mireille could contribute to an RRSP in Mathieu's name up to the current maximum of \$80,000.
- D. Mathieu could contribute to an RRSP in Mireille's name up to the current maximum of \$30,000.

Answer: B

Explanation:

According to the LLQP Segregated Funds and Annuities and Investment & Savings curriculum, one of the most effective income-tax-saving strategies for couples with unequal incomes is the use of a spousal RRSP. A spousal RRSP allows the higher-income spouse to contribute to an RRSP that is registered in the lower-income spouse's name, while still claiming the tax deduction personally.

In this case, Mathieu earns \$80,000 and is therefore in a higher marginal tax bracket than Mireille, who earns only \$20,000 working part-time. From a tax-planning perspective, RRSP contributions are most valuable when deducted against higher income, because they reduce taxable income at a higher marginal rate. The LLQP study materials emphasize that RRSP contribution limits are determined by the contributor's unused RRSP room, not the planholder's room when using a spousal RRSP.

Although Mireille has \$30,000 of unused RRSP room, that amount is irrelevant if Mathieu is the contributor.

Mathieu has \$80,000 of unused RRSP contribution room, which means he can contribute up to \$80,000 into a spousal RRSP in Mireille's name. Mathieu would receive the full tax deduction, reducing his taxable income significantly, while the funds would belong to Mireille for future retirement income purposes.

This strategy also supports income splitting in retirement, which is a key LLQP planning concept. When Mireille withdraws funds from the spousal RRSP in retirement (subject to attribution rules), the income will be taxed in her hands at a lower marginal tax rate, further reducing the family's overall tax burden.

Options C and D are incorrect because Mireille, as the lower-income spouse, would gain little immediate tax benefit from making RRSP contributions. Option A is incorrect because it incorrectly limits Mathieu's contribution to Mireille's unused RRSP room rather than Mathieu's own contribution limit.

Therefore, under LLQP-approved tax planning principles, the correct strategy is Option B, where Mathieu contributes up to \$80,000 to an RRSP in Mireille's name.

NEW QUESTION # 213

The primary and secondary beneficiaries of Rachel and Chad's joint first-to-die permanent life insurance policy are each other and their adult children, respectively. Within a year of Rachel and Chad's divorce, Rachel unexpectedly passes away. The policy beneficiaries remained as originally designated. Whose claim will be paid by the insurer?

- A. Rachel's parents, as Rachel and Chad were divorced.
- **B. Chad, as he was designated primary beneficiary.**
- C. The couple's adult children, as they submitted a claim before Chad.
- D. Chad and the couple's adult children jointly, as they were all designated as beneficiaries.

Answer: B

Explanation:

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

In a joint first-to-die policy, the death benefit is paid to the surviving insured (primary beneficiary) upon the first death, unless altered. The IFSE Ethics and Professional Practice Course (Common Law) states that beneficiary designations remain valid unless changed, and divorce does not automatically revoke them in most Canadian common law jurisdictions (unlike some family law contexts).

Here, Chad is the primary beneficiary, and the adult children are secondary (contingent) beneficiaries, payable only if Chad predeceased Rachel. Since Rachel died first and the designation wasn't updated post-divorce, Chad receives the benefit.

Joint payment (A) or children claiming first (B) contradicts the primary/secondary structure, and Rachel's parents (D) have no standing. Thus, C is correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 2: Insurance Contracts, Section on "Beneficiary Designations."

NEW QUESTION # 214

Lisa owns a busy and successful healthcare company, Health Inc. She started the business right out of nursing school all on her own, but recently has been working as the Chief Operating Officer in an office environment, with very little direct interaction with clients.

Most of their sales and therefore profits come from their senior account manager, Leslie.

Because of her financial importance to the business, Lisa would like to place life insurance coverage on Leslie, owned by Health Inc.

In what scenario could Health Inc., as the applicant, take out a life policy on Leslie's life, even though she is not the owner?

- A. Leslie must hold ownership in Health Inc.
- **B. Health Inc. must have insurable interest in relation to Leslie.**
- C. An application can be taken out on anyone's life, as long as they are insurable.
- D. Leslie must be part of Lisa's family for insurable interest to exist.

Answer: B

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

To insure someone's life, there must be insurable interest at the time the policy is initiated. Health Inc. has a business-related financial interest in Leslie, their key employee, which qualifies under Canadian insurance law. The LLQP material confirms that companies may insure key personnel for loss-of-income purposes with insurable interest clearly established.

NEW QUESTION # 215

Diane is an insurance agent working for Gamma Insurance Inc. who is responsible for coaching a newly licensed agent, Wick. Wick has questions about his role, and he would like to know how he should service his clients. What should Diane tell Wick about what is expected of him?

- **A. He must keep detailed notes about the services provided to clients.**
- B. He must fill out the claim forms for his clients.
- C. He must deliver to clients, newly issued policies within 30 days of acceptance.
- D. He must contact his clients on a quarterly basis.

Answer: A

Explanation:

As an insurance agent, keeping detailed notes on services provided to clients is essential for ensuring compliance, accountability, and providing excellent customer service. Documentation is crucial for record-keeping and allows agents to track interactions and recommendations given to clients. While delivering policies promptly is also part of an agent's duties, maintaining accurate records is fundamental to fulfilling regulatory and ethical obligations as outlined in LLQP guidelines.

NEW QUESTION # 216

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