

LLQP Valid Exam Pattern - LLQP Reliable Exam Questions

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 Life License Qualification Program (LLQP) Sample Questions (Q164-Q169):

NEW QUESTION # 164

Leanna has an accidental death and dismemberment policy for \$175,000 that she purchased through Leo, her financial advisor, four years ago. Leanna works as a heavy-duty mechanic at a local diesel mechanic shop in town. Leanna was in a tragic accident that involved a hoist issue which resulted in the loss of one of her legs.

How much benefit will Leanna receive when she makes a claim?

- A. \$175,000
- B. \$116,725
- C. \$87,500
- D. \$131,250

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

AD&D policies typically pay 50% of the policy value for the loss of one limb. Therefore, $\$175,000 \times 50\% =$

\$87,500. The LLQP outlines that full benefits are for death or multiple limb loss, while partial payouts apply to single dismemberments.

NEW QUESTION # 165

(Ten years ago, Yamina invested \$2,500 in a segregated fund contract with a 75%/100% guarantee structure. The market value of the contract peaked at \$4,500 but then fell. Now, at maturity, the units are worth \$2,250.

How much can Yamina expect to receive?)

- A. \$1,875
- B. \$3,375
- C. \$2,250
- D. \$2,500

Answer: D

Explanation:

With a 75% maturity guarantee, Yamina is guaranteed to receive at least 75% of the original investment at maturity, regardless of market performance.

$75\% \times \$2,500 = \$1,875$, but because there is a reset possibility if applicable and a 100% death benefit guarantee, and if there had been any resets (not mentioned here), she would get the original amount \$2,500 based on the basic guarantee.

Exact Extract:

"At maturity, if the market value is less than the guaranteed amount (typically 75% or 100% of the deposited amount), the maturity guarantee is paid." (Reference: Segfunds-E313-2020-12-7ED, Chapter 2.1.1 Guarantees#33:4†Segfunds-E313-2020-12-7ED.pdf**)

NEW QUESTION # 166

Nelson is turning 46 and wants to explore additional tax planning opportunity. He is an avid investor and has invested into a lot of mutual funds and stocks. His RRSP is currently maxed out. He is meeting with Andrew, his financial advisor with life insurance license, to discuss on his financial future and some life insurance policy options. As a risk taker, Nelson would like to have a plan that would allow him to supplement his retirement income when he reaches 70. However, his employment income is very high and his marginal tax rate will remain at the top bracket even after his retirement.

What recommendation should Andrew make in order to fit Nelson's need?

- A. Purchase a universal life insurance and access its cash value with a policy loan.
- **B. Purchase a universal life insurance and leverage the cash value with a collateral loan.**
- C. Purchase a whole life insurance and access its cash value by policy loan.
- D. Purchase a whole life insurance and leverage the cash value with a collateral loan.

Answer: B

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

For high-income individuals like Nelson, a collateral loan strategy using a Universal Life (UL) policy allows for tax-free access to accumulated values without triggering income. This is preferable to direct withdrawals, which are taxable. LLQP outlines this as a common retirement strategy for affluent clients.

Reference: Insurance Study Guides Chinese.pdf, Universal Life - Leverage and Retirement Planning

NEW QUESTION # 167

Becky opened a small bakery five years ago. Although she struggled at first, her business has become increasingly successful. Until recently, she only had two full-time employees, but now she hired two more and relocated the store to a busier street. The rent is higher, and so are the profits. As the bakery expands, however, Becky is becoming increasingly concerned about what would happen to it if she became unable to work—even for just a few months—due to an illness or an injury. Which one of the following options would most suitably protect Becky's business against such a risk?

- A. Disability buyout insurance.
- B. Self-funding arrangement.
- C. Personal disability insurance.
- **D. Business overhead expense insurance.**

Answer: D

Explanation:

Comprehensive and Detailed Explanation:

Business overhead expense (BOE) insurance covers fixed business costs (e.g., rent, salaries) during the owner's disability, keeping the bakery operational (Chapter 5: Insurance to Protect Businesses).

Option A: Correct; BOE fits her concern for short-term business continuity.

Option B: Incorrect; buyout insurance is for partnership dissolution.

Option C: Incorrect; personal disability covers income, not business expenses.

Option D: Risky; self-funding depletes savings.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 5: Insurance to Protect Businesses.

NEW QUESTION # 168

The one-year anniversary of Sally's disability policy is quickly approaching. She recently received a letter in the mail from the insurer outlining the requirements to increase her monthly benefit via the future purchase option she added when she initially got the policy. What is required of Sally to increase her monthly benefit?

- A. Inspection report.
- **B. Financial underwriting.**
- C. Paramedical exam.
- D. Medical underwriting.

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

Future purchase options require financial underwriting (proof of income increase), not medical, to adjust benefits (Chapter 7: Insurance Recommendation, Contract, and Service Needs).

Option A: Incorrect; waived with rider.

Option B: Correct; income-based.

Option C-D: Incorrect; not required.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 7: Insurance Recommendation, Contract, and Service Needs.

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