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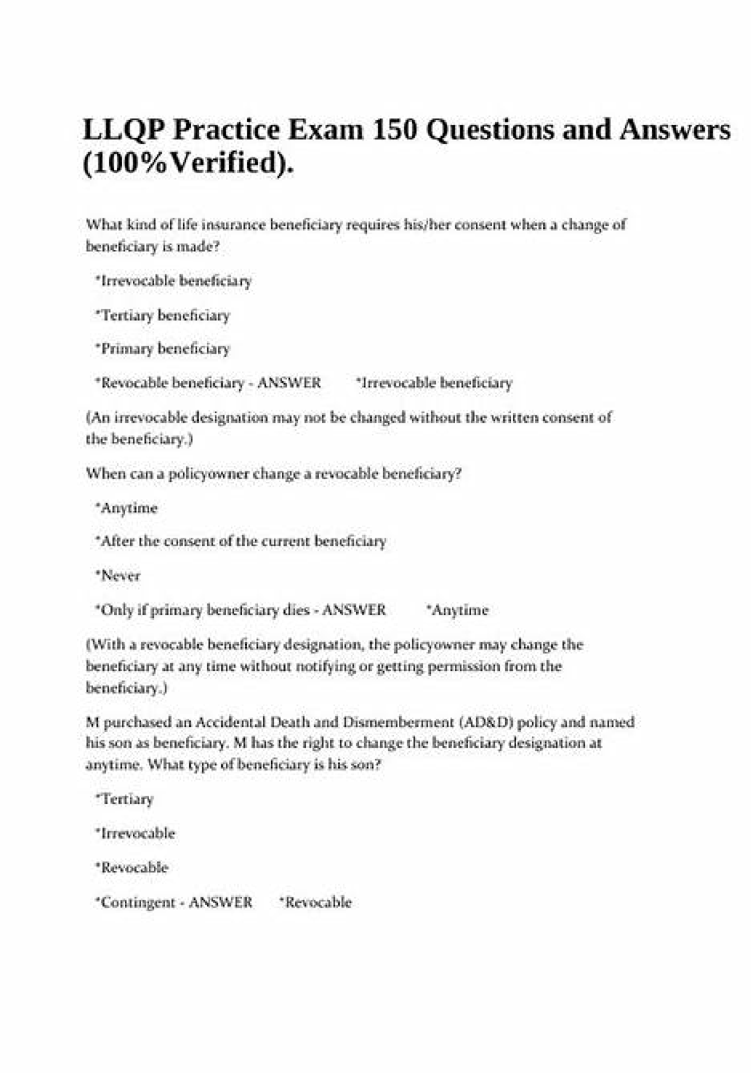

LLQP Practice Exam 150 Questions and Answers (100%Verified).

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	• 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	• 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.
Topic 3	• 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 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.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q75-Q80):

NEW QUESTION # 75
Life insurance agent Travis is preparing to meet with a new client. Over the phone, the client mentioned having about $3,000 that he intends to invest in a segregated fund within his TFSA. Travis and the client have not interacted much previously, so he expects there will be some discussion before a suitable product is selected. Still, Travis believes it is likely the client will end up signing an application form today.
Besides the application form, which of the following documents must Travis bring to ensure that the requirements for opening the account are met?
* A Pre-Authorized Contribution (PAC) form
* An information folder
* A third-party determination form
* The Fund Facts
* Annual audited financial statements for the funds

- A. 2, 3, and 4 only
- B. 1 and 2 only
- C. 2, 4, and 5 only
- D. 2 and 4 only

Answer: A

Explanation:
According to the LLQP Segregated Funds and Annuities curriculum and regulatory requirements governing insurance-based investments, certain documents must be provided or completed at the time a segregated fund contract is sold. These requirements are designed to ensure client disclosure, informed consent, and compliance with anti-money laundering (AML) and consumer protection rules.
First, an information folder is mandatory. The LLQP study guide explains that insurers must provide clients with an information folder before or at the time the contract is issued. This folder outlines the nature of segregated funds as insurance contracts, explains guarantees, fees, risks, and the client's right of rescission.

Without this document, the disclosure requirement is not met.
Second, Fund Facts (also referred to in insurance as Fund Facts-like disclosure documents) must be provided for each segregated fund selected. These documents summarize key information such as investment objectives, historical performance, fees, and risks in a standardized format. The LLQP curriculum emphasizes that Fund Facts must be delivered before or at the point of sale, even if the final fund selection occurs during the meeting.
Third, a third-party determination form is required under AML legislation whenever there is a possibility that someone other than the client may be contributing funds or exercising control. Since the client is investing a lump sum and Travis has limited prior relationship with him, the third-party determination form must be completed to confirm whether the funds belong solely to the client or to someone else.
The other documents are not mandatory in this scenario. A Pre-Authorized Contribution (PAC) form is only required if the client chooses to set up automatic ongoing contributions, which has not been indicated. Annual audited financial statements are publicly available but do not have to be physically provided at the time of sale.
Therefore, based strictly on LLQP Segregated Funds and Annuities regulatory and disclosure requirements, the correct answer is Option C: 2, 3, and 4 only.

NEW QUESTION # 76
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. Office of the Privacy Commissioner of Canada.
- B. Assuris.
- C. Canadian Council of Insurance Regulators.
- 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. TheIFSE 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 # 77
Gaston's wife died last month, leaving him a death benefit of $100,000 from her life insurance policy. Gaston, who is 60, wants to invest these funds in a safe investment that will mature when he retires at age 65 and thus provide him with added income. However, he wants to be able to easily withdraw funds at any time, if necessary. He would also like to be able to name his nephew as beneficiary.
What type of investment would best suit Gaston?

- A. An equity segregated fund.
- B. A fixed-income segregated fund.
- C. A prescribed life annuity.
- D. An accumulation annuity.

Answer: B

Explanation:
According to the LLQP Segregated Funds and Annuities curriculum, the suitability of an investment must reflect the client's risk tolerance, time horizon, liquidity needs, and estate planning objectives. Gaston's situation presents several clear requirements that narrow the choice considerably.
First, Gaston wants a safe investment with a relatively short, defined time horizon of five years (from age 60 to 65). This rules out

equity-based investments, as they involve higher volatility and market risk, making Option D (equity segregated fund) unsuitable. Capital preservation is clearly a priority.
Second, Gaston wants the investment to mature at retirement, while still allowing him to withdraw funds easily at any time if needed. This is a crucial factor. Accumulation annuities generally restrict access to capital and may impose surrender charges, making them inappropriate for someone who wants flexible access to funds. Similarly, a prescribed life annuity is an income product designed to pay income immediately and does not allow withdrawals or access to capital once purchased, eliminating Option A.
A fixed-income segregated fund is specifically designed to meet needs like Gaston's. As outlined in the LLQP study guide, fixed-income segregated funds invest primarily in bonds or similar low-risk assets, offering stability and reduced volatility. They also allow redemptions (withdrawals) at any time, subject to potential market value adjustments or fees, providing the liquidity Gaston wants.
Additionally, segregated funds allow the contract owner to name a beneficiary, including someone other than a spouse, such as Gaston's nephew. The death benefit guarantee further ensures that a minimum amount will pass directly to the beneficiary, often bypassing probate-an important estate planning benefit highlighted in the LLQP curriculum.
Therefore, based on safety, liquidity, time horizon, and beneficiary designation, the investment that best suits Gaston's needs is a fixed-income segregated fund, making Option B the correct and fully verified answer.

NEW QUESTION # 78
Three years ago, Douglas purchased a whole life insurance policy with numerous supplementary benefits and riders. Today, he meets with his doctor who informs him that he has late-stage colon cancer and has only a few months to live. Even with surgery, his chances of survival are low. Douglas calls his insurance agent, Penny, to ask her what he should do to obtain a benefit immediately.

- A. Dread disease benefit.
- B. Terminal illness benefit.
- C. Policy loan.
- D. Policy withdrawal.

Answer: B

Explanation:
TheTerminal Illness Benefit(also known as an accelerated death benefit) allows a policyholder diagnosed with a terminal illness to receive a portion of the policy's death benefit while still alive. This benefit is designed specifically for situations like Douglas's, where he has a limited life expectancy and needs immediate funds.
While the Dread Disease Benefit (Option A) covers specific critical illnesses, it is generally not as expansive as the terminal illness benefit, whichdirectly applies to Douglas's prognosis. Options C and D involve accessing cash values or loans, which are not immediate death benefit payouts.

NEW QUESTION # 79
Marsha and Alexis are equal partners in an advertising firm. They meet with Jose, an insurance agent, and Horacio, their lawyer, because they would like to protect themselves if one of them becomes disabled and unable to work for an extended period of time. At the end of their meeting, they agree to purchase $500,000 disability insurance policies on each other by each of them paying premiums.
What type of agreement do Marsha and Alexis have?

- A. Entity purchase agreement
- B. Key person insurance
- C. Cross-purchase agreement
- D. Business loan protection disability insurance

Answer: C

Explanation:
In across-purchase agreement, business partners purchase disability or life insurance policies on each other. If one partner becomes disabled, the other partner uses the proceeds from the insurance to buy out the disabled partner's share in the business. Marsha and Alexis have agreed to purchase disability insurance policies on each other, with each paying the premium on the policy for their partner. This structure aligns with the cross- purchase format, where each partner independently holds the policy on the other, as described in LLQP materials on business continuation planning. The other options, such as an entity purchase agreement, involve the business purchasing the policy, which is not the case here.

NEW QUESTION # 80
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