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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"> 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 2	<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 3	<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 4	<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.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q99-Q104):

NEW QUESTION # 99

Lacy is reviewing her life insurance policy with Paul, her financial advisor, because she wants to better understand its cash value and to take advantage of tax sheltering. She purchased a \$200,000 Universal Life policy 3 years ago and has minimum funded the policy on an annual basis. Lacy is used to investing and is familiar with the investment world. In addition, her universal life policy has the level protection death benefit, and she has no intention of withdrawing the deposit amount, as she wishes to benefit from the tax exemption.

Lacy is prepared to deposit a large lump sum of cash into her policy that she received from an uncle that passed away. Before completing the deposit, what should Paul inform Lacy about?

- A. Taxation.
- B. Face amount.
- C. MTAR.
- D. Investment account.

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

The MTAR (Maximum Tax Actuarial Reserve) rule governs the amount of money that can be invested into a Universal Life policy while maintaining its tax-exempt status. Exceeding the MTAR limit causes the policy to lose this status, and the excess becomes taxable. This is a critical concept in LLQP's Universal Life insurance structure and must be reviewed before any large deposits.

Reference: Insurance Study Guides Chinese.pdf, Universal Life - MTAR Limit and Tax Treatment

NEW QUESTION # 100

Melissa, a La Tranquillite representative, is meeting with a client who tells her about something that happened to one of her friends. While she was taking part in an outdoor weekend at Mont-Tremblant Park, a forest fire broke out and one of the participants was never found. The client is about to take out life insurance with Melissa. She asks Melissa what would happen to her insurance capital in such a situation. What can Melissa tell the client?

- A. It would be impossible to pay the insurance face amount if the victim's body is not found
- B. The contract premiums would be reimbursed to the beneficiary because the contract would be null and void
- **C. The beneficiary could receive the insurance face amount after a certain number of years and after receiving the judgment for the declaration of death**
- D. The insurer would pay the insurance face amount within 30 days of the claim

Answer: C

Explanation:

Comprehensive and Detailed In-Depth Explanation: In life insurance, a death benefit requires proof of death, typically a death certificate. Under Quebec law (Civil Code, Article 92), if a person disappears and death cannot be immediately confirmed (e.g., no body found), a court can issue a declaratory judgment of death after a waiting period-usually 7 years, or sooner with evidence of peril (e.g., forest fire). The LLQP notes that insurers delay payment until this legal determination, as premature payment risks fraud. Option D correctly states that the beneficiary could receive the face amount after this process. Option A (30-day payment) assumes immediate proof, which isn't available here. Option B (premium refund) is incorrect, as the contract remains valid, not void. Option C (impossible payment) overstates the issue-payment is possible post-judgment. The Ethics manual mandates advisors to clarify claim processes, especially in uncertain scenarios.

References: Civil Code of Quebec, Article 92; LLQP Module on Claims; Ethics and Professional Practice (Civil Law) Manual, Section on Death Benefits.

NEW QUESTION # 101

Larson, an insurance agent, meets with Julia, a real estate agent, to review her insurance needs. Julia has \$500 in her savings account and does not own a tax-free savings account (TFSA) or registered retirement savings plan (RRSP). She earns an average of \$150,000 a year in sales commissions and rental income from two condo units she owns. The combined value of her income properties is \$1,000,000, and the mortgage is \$200,000.

Larson recommends that Julia open a TFSA and use it to invest \$400 a month in a money market fund.

Which of the following personal risks is Larson trying to mitigate with this advice?

- A. Risk of job loss.
- B. Risk of leveraging.
- **C. Risk of unforeseen expenses.**
- D. Risk of bankruptcy.

Answer: C

Explanation:

Larson's recommendation for Julia to open a TFSA and invest in a money market fund is a strategy aimed at building a readily accessible emergency fund. This fund can help mitigate the risk of unforeseen expenses, which is a common financial risk. According to LLQP principles, creating an emergency fund within a TFSA provides tax-free growth and easy access to funds for unexpected costs, such as repairs, medical expenses, or temporary income loss.

Options A, B, and C are incorrect as they relate to specific risks not directly addressed by the creation of an emergency fund. A TFSA primarily provides liquidity for unexpected expenses rather than addressing job loss, bankruptcy, or leveraging.

NEW QUESTION # 102

(At 60 years of age, Pierre recently retired for health reasons: he suffers from leukemia and is only expected to live three or four more years, according to his oncologist. A friend advised Pierre to purchase an annuity with his RRSP, as he has no immediate family to leave money to and wants a guaranteed monthly payout.

What type of annuity would be best suited for Pierre?)

- A. A life annuity.
- B. A deferred annuity.
- C. An enhanced annuity.
- **D. A term annuity.**

Answer: D

Explanation:

Given Pierre's short life expectancy, a term annuity (paying for a specific period) would ensure he receives guaranteed payments for a

fixed number of years, aligning with his situation and providing steady cash flow.

Exact Extract:

"A term annuity pays a fixed income for a set number of years. It is appropriate for clients expecting a limited lifespan and wishing to maximize payouts during their lifetime." (Reference: Segfunds-E313-2020-12-7ED, Chapter 3.2.3 Duration of the Annuity#49:2†Segfunds-E313-2020-12-7ED.pdf**)

NEW QUESTION # 103

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 deliver to clients, newly issued policies within 30 days of acceptance.
- C. He must contact his clients on a quarterly basis.
- D. He must fill out the claim forms for his clients.

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 # 104

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