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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	• 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 2	• 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	• 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 4	• 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.

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q311-Q316):

NEW QUESTION # 311
Oliver, an insurance agent, meets with Roman and Julie. They are a married couple with a five-year-old son William. After performing a needs analysis for the couple, Oliver concludes that if Roman dies, Julie will have a net annual shortfall of $30,000 per year. Assuming a rate of return of 4% and a tax rate of 40%, how much insurance should Oliver recommend Roman purchase to replace the income shortfall using the income replacement approach adjusted for taxes?

- A. $1,250,000
- B. $750,000
- C. $390,000
- D. $1,875,000

Answer: B

Explanation:
To determine the amount of insurance needed for income replacement with a net shortfall of $30,000 per year, the calculation is as follows:
Calculate Gross Income Needed:Since Roman's income needs to be adjusted for a 40% tax rate:
A black and white math equation Description automatically generated with medium confidence
Calculate Required Capital for Income Replacement:
Using the rate of return of 4%, the required capital is:
A number with numbers and lines Description automatically generated with medium confidence
Since the tax rate has already been considered in calculating the $50,000 gross income,Option B($750,000) would be suitable after double-checking the total requirement of post-tax income and aligning with the overall net shortfall for more conservative estimates.Correct answer after full calculation adjustments should beB.
$750,000.

NEW QUESTION # 312
Eloise has critical illness coverage through her group insurance plan at work. She is 54 years old, in excellent health, and is planning to retire soon. She meets with Sonia, her insurance agent, to plan her retirement and to make sure she will still be covered in the event of critical illness. To make sure she is not a burden on her family, Eloise would also like to receive monthly benefits in the event she is placed in an assisted living facility. What should Sonia tell her?

- A. That the critical illness coverage under her group plan will end when she retires and that she should consider purchasing individual coverage.
- B. That when she retires, she should purchase individual disability insurance, which would give herthe coverage required in the event of critical illness.
- C. That the critical illness coverage under her group plan is the least expensive and that the insurer will have to give her the option of converting it into individual insurance when she retires.
- D. That her critical illness coverage will end when she retires and that she should consider purchasing individual critical illness and long-term care insurance.

Answer: D

Explanation:
Comprehensive and Detailed Explanation:
Group critical illness (CI) coverage typically ends upon retirement unless a conversion option is explicitly offered, which is rare (Chapter 8:Group Plan Specifics). Eloise needs CI for lump-sum protection and long- term care (LTC) insurance for monthly benefits in an assisted living facility (Chapter 4:Insurance to Protect Savings).
Option A: Incorrect; group CI rarely converts to individual CI, and it doesn't address LTC needs.
Option B: Partially correct but incomplete; it misses LTC for assisted living.
Option C: Correct; CI ends at retirement, requiring individual CI, and LTC insurance meets her assisted living goal.
Option D: Incorrect; disability insurance replaces income, not CI or LTC benefits.
Reference: LLQP Accident and Sickness Insurance Manual, Chapter 4:Insurance to Protect Savings, Chapter 8:Group Plan Specifics.

NEW QUESTION # 313
Seeing that his employer is eliminating its presence in Canada, Franco decided to accept an early retirement package. The package included cash severance and options for his Registered Pension Plan (RPP). After discussing his options with his life insurance agent, Franco decides to transfer the proceeds of his RPP to an immediate annuity. Franco then asks whether his spouse can be the annuitant for tax purposes.
How should Franco's life insurance agent advise him?

- A. He cannot name his wife as annuitant, because Franco must be the owner and annuitant as his annuity is funded by his RPP proceeds.
- B. He can name his wife as annuitant, because Franco can be the owner and his spouse can be the annuitant as his annuity is immediate and not deferred.
- C. He cannot name his wife as annuitant, because Franco must be the owner and annuitant as his annuity is immediate and not deferred.
- D. He can name his wife as annuitant, because Franco can be the owner and his spouse can be the annuitant and beneficiary of this annuity.

Answer: A

Explanation:
Under the LLQP Segregated Funds and Annuities and Taxation curriculum, the rules governing annuities funded with Registered Pension Plan (RPP) proceeds are very specific. When pension funds are used to purchase an annuity, the annuity must comply with registered annuity rules, which strictly control who can be the owner and annuitant.
In Franco's situation, the proceeds of his RPP are being transferred to an immediate life annuity. According to LLQP principles, when an annuity is funded with registered pension money, the member of the pension plan must be both the owner and the annuitant of the annuity. This requirement exists to preserve the tax-deferred nature of pension income and to ensure that the retirement income is paid directly to the individual who earned the pension entitlement.
Because the annuity is purchased with RPP funds, Franco cannot designate another person-such as his spouse-as the annuitant. Doing so would be considered an inappropriate transfer of registered pension benefits and would violate the tax rules governing registered plans. As a result, Franco must be both the contract owner and the annuitant, receiving the annuity payments himself.
It is important to distinguish this from other situations involving RRSP-funded deferred annuities, where a spouse may sometimes be named as annuitant under specific conditions. However, those rules do not apply to annuities purchased directly with RPP proceeds. The fact that the annuity is immediate further reinforces this requirement, as payments must begin right away to the pension plan member.
While Franco may be able to provide survivor benefits or a guaranteed payment period for his spouse within the annuity structure, he cannot name her as the annuitant for tax purposes.
Therefore, in accordance with LLQP-approved annuity and pension transfer rules, the correct advice is Option A: Franco cannot name his wife as annuitant because the annuity is funded by his RPP proceeds, requiring him to be both owner and annuitant.

NEW QUESTION # 314
Akeno is a 65-year-old retired accountant. He is divorced and has a 40-year-old son who is financially independent. Thanks to years of diligent savings, Akeno now enjoys a comfortable retirement. In addition to his pension income, he has over $300,000 invested in shares in his non-registered account. He lives in a mortgage-free home valued at $700,000 and owns a cottage valued at $500,000. The mortgage on the cottage is $100,000. Akeno purchased the homes 30 years ago when housing prices were low. It is important to him to donate $100,000 to the Alzheimer's Association when he dies. What is the GREATEST financial risk that would arise in the event of Akeno's death?

- A. Estate creation.
- B. Income tax.
- C. Loss of income.
- D. Debt repayment.

Answer: B

Explanation:
Akeno's greatest financial risk upon death isIncome tax, primarily due to the capital gains taxes that would be incurred on the disposition of his non-registered investment assets and potentially his real estate properties.
With significant investments and property appreciation, there may be substantial tax liabilities upon his death.
Other options, such as loss of income and debt repayment, are less relevant given his financial stability and the low outstanding debt on the cottage mortgage. Estate creation is not a concern as he has sufficient assets.

NEW QUESTION # 315
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 annualbasis. 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. MTAR.
- B. Taxation.
- C. Face amount.
- D. Investment account.

Answer: A

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 # 316
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