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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">• 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	<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 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">• 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 (Q302-Q307):

NEW QUESTION # 302

Mercedes is a single mother to her 5-year-old son Arthur. Arthur's father Richard is not in his son's life because he is a recovering drug dealer who spent the last 4 years in and out of prison. Mercedes has full custody of Arthur and cannot count on help from her family because they live in another province.

Wanting to ensure his well-being, in the event of her death, Mercedes purchases a \$100,000 life insurance policy and names Arthur the sole beneficiary of the policy.

If she died without a will who would receive the death benefit?

- A. Director of youth protection
- B. Richard
- C. Mercedes's estate
- **D. Arthur**

Answer: D

Explanation:

Since Arthur is the named beneficiary on Mercedes' life insurance policy, the death benefit will be payable to him directly. Under LLQP provisions, life insurance proceeds designated to a minor beneficiary are generally paid into a trust or managed by a legal guardian until the minor reaches the age of majority.

In this case, because Mercedes died intestate (without a will), Arthur would still receive the proceeds of the life insurance policy as the sole named beneficiary. However, since he is a minor, the Director of Youth Protection or a legal guardian may be appointed to manage the funds until Arthur becomes of age.

NEW QUESTION # 303

A few months ago, Urmish filed a complaint to the Autorite des marches financiers (AMF) about the services he received from his insurance agent, Jaba. The complaint was heard by the discipline committee, and Jaba was found guilty and ordered to pay a \$10,000 fine. Jaba is upset and does not agree with the verdict. She would like to appeal the verdict.

Which of the following statements is CORRECT?

- A. A decision made by the discipline committee cannot be appealed.
- B. A decision made by the discipline committee may be appealed to the Chambre de la securite financiere (CSF).

- C. A decision made by the discipline committee may be appealed to the AMF.
- D. A decision made by the discipline committee may be appealed to the Court of Quebec.

Answer: D

NEW QUESTION # 304

Hussein wants to purchase a segregated fund. He has been following the news and believes the pharmaceutical sector will take off soon, and he wants to purchase a fund that will capitalize on his market view. He understands market fluctuations and is comfortable with the level of risk involved because he would only need to access these funds in 20 years.

Which of the following would be the most appropriate fund for Hussein?

- A. Specialty fund
- B. Target date fund
- C. Bond fund
- D. Balanced fund

Answer: A

Explanation:

A specialty fund would be the most suitable option for Hussein, given his specific interest in the pharmaceutical sector. Specialty funds focus on specific sectors or industries, allowing investors to capitalize on particular market views and trends. Hussein's belief in the potential growth of the pharmaceutical sector and his comfort with market fluctuations over a long investment horizon aligns well with a specialty fund.

According to LLQP, specialty funds are suited for investors seeking exposure to specific industries and who are willing to accept the higher risk associated with concentrated investments.

Option A (Bond fund) does not align with Hussein's interest in the equity market, particularly in the pharmaceutical sector. Options C and D (Balanced and Target date funds) are not focused on a specific sector and instead offer broader diversification across asset classes.

NEW QUESTION # 305

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 immediate and not deferred.
- 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 funded by his RPP proceeds.
- 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: C

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 # 306

Larissa is a 65-year-old retired marketing executive. She is single and has no dependents. Larissa accepted a generous retirement package from her employer five years ago and used her early retirement cash bonus to consolidate her financial affairs. She paid off mortgages on both her principal residence (a condo) and her vacation cottage. The fair market value (FMV) of the real estate increased significantly over the years. She named her sister Natalya as the sole beneficiary of her estate. In addition to the two properties, Larissa's estate includes a registered retirement savings plan (RRSP) and shares of Apple Inc. that she purchased in her tax-free savings account (TFSA) 10 years ago. If Larissa were to pass away today, which of her assets would be fully taxable on her final income tax return?

- A. The RRSP.
- B. The cottage.
- C. The TFSA.
- D. The condo.

Answer: A

Explanation:

When Larissa passes away, her RRSP will be fully taxable on her final income tax return, as it is considered income in the year of death unless rolled over to a qualified beneficiary, such as a spouse. Her TFSA, on the other hand, is not taxable upon death as it passes tax-free to the beneficiary or estate. The principal residence (condo) and cottage may incur capital gains tax, but they are not fully taxable as income. Therefore, Option D, the RRSP, is correct.

NEW QUESTION # 307

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