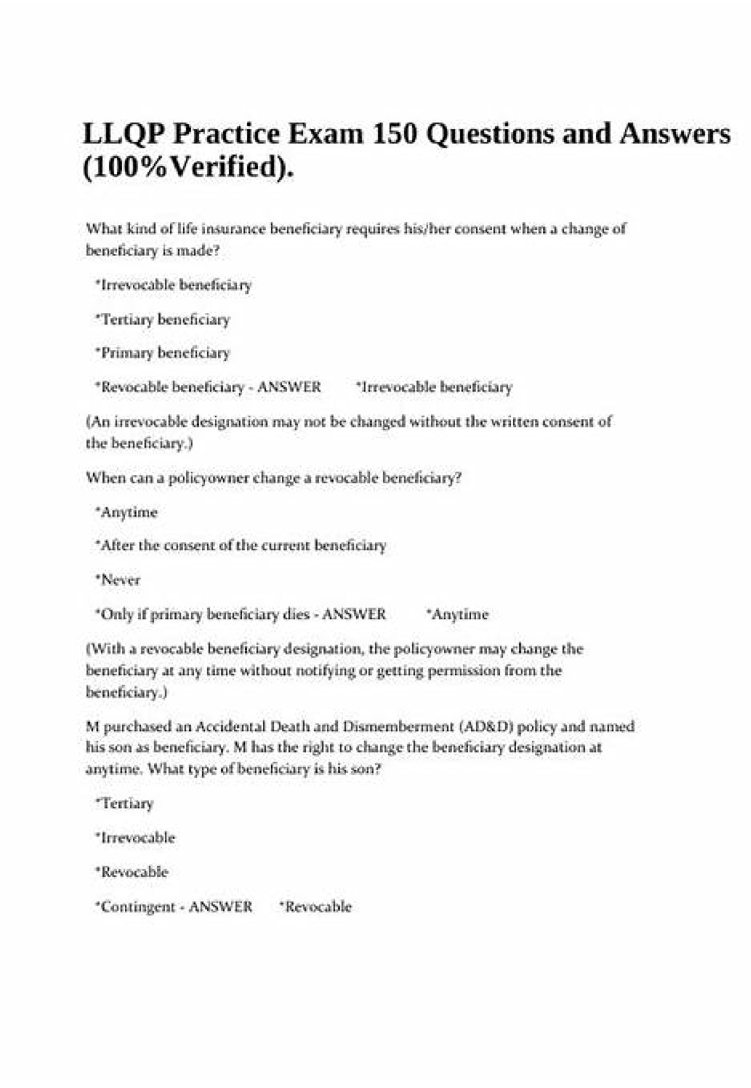
# Reliable LLQP Exam Camp | Valid LLQP Mock Exam



**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 | • 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 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. |

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|---|---|
| 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 | • 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. |

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## Reliable IFSE Institute LLQP PDF Questions - Pass Exam With Confidence

Because the registration fee is expensive, you have to win your Life License Qualification Program (LLQP) to make all the spending worth it. Failing on your IFSE Institute LLQP exam will not only cause you to lose money but also time and energy. On the other hand, winning a Life License Qualification Program (LLQP) will open up so many doors that can bring you much forward on your career path.Of all the preparation resources for the Life License Qualification Program (LLQP) LLQP Exam available in the market, this IFSE Institute LLQP braindumps are one of the most reliable materials. The development of these LLQP question dumps involves feedback from hundreds of IFSE Institute professionals around the world. They also revise the IFSE Institute LLQP exam questions regularly to keep them relevant to the latest Life License Qualification Program (LLQP) exam.

## IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q278-Q283):

**NEW QUESTION # 278**
Ten years ago, Anastasia purchased a $125,000 10-year term renewable life insurance policy. Her insurance need has not changed, and she is still in good health. She asks her insurance agent Raphael what she should do.

- A. Renew her current policy at the same rate.
- B. Renew the policy at an increased rate.
- C. Renew her policy and restart the incontestability period.
- D. Shop around for a better rate.

**Answer: B**

Explanation:
Term life insurance policies typically allow for renewal at the end of the term, but the premium is recalculated based on the policyholder's age at renewal. Since Anastasia's policy is a 10-year term, and she is now renewing it, her premiums will be higher due to her increased age, despite her good health. The policy will renew without medical underwriting, but it will be at an increased rate. Option A is incorrect, as the rate cannot remain the same. Option C, restarting the incontestability period, may happen but is unrelated to the premium question.Option D, shopping for a better rate, is an option but not directly tied to renewal.Therefore, Option Bis correct.

**NEW QUESTION # 279**
Over the years, Agnes, a disciplined investor with a modest income, was able to save over $140,000 in an accumulation annuity. She plans on using the funds in a few years to travel the world and enjoy life while she is still healthy.
Which of the following statements about her annuity is TRUE?

- A. An accumulation annuity is not flexible.
- B. A market value adjustment will be charged by the insurer each time she withdraws her funds.
- C. A surrender can only be made at specific times.
- D. The annuity permits both withdrawals, subject to minimum and maximum amounts, and surrender.

**Answer: D**

Explanation:

An accumulation annuity offers flexibility in terms of access to funds. According to LLQP guidelines, accumulation annuities permit both periodic withdrawals and the option for full surrender, though withdrawals are generally subject to minimum and maximum limits, depending on the contract. Furthermore, such annuities often allow for flexibility in accessing funds without the need for strict schedules, unlike some other products that may restrict surrenders to specific times. Therefore, option A accurately describes the flexibility associated with accumulation annuities, making it the correct answer.
Option B is incorrect because surrenders in accumulation annuities are not usually restricted to specific times.
Option C is inaccurate as accumulation annuities are designed for flexibility. OptionD is incorrect as market value adjustments are not automatically applied; these depend on the contract terms and market conditions.

**NEW QUESTION # 280**
Life insurance agent Alexandra completes a life insurance application with her client, Joshua. After three months in underwriting, the application is accepted and the policy is issued on a standard rate. Alexandra goes to deliver the policy. When she gets to Joshua's, he tells her how he just got out of the hospital with a serious blood clot.
What should Alexandra do?

- A. Tell Joshua that, because of the new medical information, she cannot deliver the policy and must notify the underwriter for further consideration.
- B. Simply deliver the policy to Joshua, as his application has already been accepted.
- C. Tell Joshua that, because of the new medical information, she cannot deliver the policy and must put an end to the entire application process.
- D. Deliver the policy to Joshua, but notify the underwriter of the new medical information.

**Answer: A**

Explanation:
Comprehensive and Detailed Explanation From Exact Extract:
An agent mustnot delivera policy if they become aware ofmaterial changes in insurabilitybefore delivery.
Alexandra is obligated to inform the underwriter to reassess the policy's terms. LLQP guidelines stress this duty to disclosenew risk factorsprior to policy delivery to avoid misrepresentation or post-claim disputes.

**NEW QUESTION # 281**
A group of high school students visits Jacques, a financial security advisor, as part of Career Day. A student wants to know what an insurance contract is. What will Jacques answer?

- A. It is a contract in which an inaccurate statement by the client is inconsequential; it is in general a contract of adhesion, synallagmatic, and consensual
- B. It is a contract in which an inaccurate statement by the client is inconsequential; it is a synallagmatic, consensual, and gratuitous contract
- C. It is a contract of the utmost good faith, in general concluded by mutual agreement, onerous, and aleatory
- D. It is a contract of the utmost good faith, in general a contract of adhesion, synallagmatic, and aleatory

**Answer: D**

Explanation:
Comprehensive and Detailed In-Depth Explanation: An insurance contract under Quebec's Civil Code (Articles 2389-2414) has distinct characteristics. It is a "contract of the utmost good faith"(uberrimae fidei), requiring full disclosure from both parties, especially the insured, about material facts (Article 2408). It is typically a "contract of adhesion," as insurers offer standard terms with little negotiation (Article 1379), unlike mutual agreement contracts. It is "synallagmatic," imposing reciprocal obligations-premium payment by the policyholder and coverage by the insurer (Article 1381). It is also "aleatory," as the outcome depends on an uncertain event, like death or loss (Article 2390). Option C accurately reflects these traits. Option A's
"mutual agreement" suggests negotiation, which is rare in insurance. Option B and D incorrectly state that inaccurate statements are inconsequential-misrepresentations can void a policy (Article 2410)-and B's
"consensual" and D's "gratuitous" misalign with insurance's onerous nature (payment for coverage). The Ethics and Professional Practice manual emphasizes advisors' duty to explain these legal characteristics clearly.
References: Civil Code of Quebec, Articles 2389-2414; Ethics and Professional Practice (Civil Law) Manual, Section on Insurance Contracts.

**NEW QUESTION # 282**
Agatha and Peter run a successful sole proprietorship. They are 68 and 70 respectively. Peter has a huge registered investment portfolio that will result in significant tax consequences upon his death. When both of them have passed away they would like their registered investment portfolio to go to their son, Alexander, who is 48 years old. The family would like to purchase life insurance to offset the tax liability.
Which of the following plans would best suit the family?

- A. A joint first-to-die plan with Peter and Alexander as the insured
- B. A joint last-to-die plan with Agatha and Peter as the insured
- C. Two separate permanent single life policies with Agatha and Peter as the insured
- D. A joint first-to-die plan with Agatha and Peter as the insured

**Answer: B**

Explanation:
Comprehensive and Detailed Explanation From Exact Extract:
Joint last-to-die insurance pays out on the death of the second insured, which is ideal for estate planning needs such as covering taxes on registered assets that arise after both owners pass away. The LLQP study material confirms this structure as most suitable for deferring and covering tax liabilities post-second death.
Reference: Insurance Study Guides Chinese.pdf, Estate Planning with Joint Last-to-Die Insurance

**NEW QUESTION # 283**
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