

LLQP Valid Test Answers, LLQP Latest Study Questions

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 Life License Qualification Program (LLQP) Sample Questions (Q254-Q259):

NEW QUESTION # 254

Emeka, a new insurance agent with Sunrise Insurance, meets with her client, Mosi. After analyzing Mosi's needs, Emeka determines that Mosi's current life insurance coverage with Starlight Insurance is more than sufficient. Nevertheless, she persuades Mosi to cancel his existing coverage and buy a new life insurance policy with Sunrise Insurance. She believes this is a good compromise because Mosi will have the coverage he needs, and the new transaction will pay her a commission. Which of the following offences did Emeka commit?

- A. Fronting
- B. Inducing to insure.
- **C. Twisting**
- D. Churning.

Answer: C

Explanation:

Twisting involves persuading a client to replace an existing insurance policy with a new one from a different insurer, often to earn a commission, without a clear benefit to the client. Emeka's action of convincing Mosi to cancel his sufficient coverage with Starlight Insurance to purchase a new policy with Sunrise Insurance, primarily for her commission, constitutes twisting. This practice is generally considered unethical, as it may not be in the best interest of the client and can lead to unnecessary costs and potential coverage gaps.

Churning, on the other hand, usually involves replacing policies within the same company to generate additional commissions, which does not apply here.

NEW QUESTION # 255

Samya and Gary, who are both insurance representatives, are having lunch together. Gary has been very successful for several years and proposes a scheme to Samya to get insurance proposals signed for a fictional company they would create together. He believes that this system would make them millionaires in about ten years. Gary advises Samya to keep their conversation a secret. If Samya agrees to Gary's proposal, what sanctions could she face?

- A. A sanction from the CSF's discipline committee that could be a fine, suspension, or both
- B. Since liability insurance protects the consumer, the clients' losses will be covered and the sanctions will be reduced based on real harm
- C. Pursuant to the Distribution Act, penal proceedings with the Court of Quebec could result in a fine of up to \$1,000,000
- **D. Pursuant to the Criminal Code, sanctions could go as far as imprisonment**

Answer: D

Explanation:

Comprehensive and Detailed In-Depth Explanation: Gary's scheme involves creating a fictional company to fraudulently sell insurance, constituting fraud under the Criminal Code of Canada (Section 380), punishable by up to 14 years imprisonment if Samya participates. Option C reflects this severe legal consequence. Option A (CSF sanctions) applies to ethical breaches within professional conduct, like fines or suspension, but fraud exceeds this scope. Option B (Distribution Act penalties) includes fines up to \$175,000 (Section 458), not

\$1,000,000, and is less severe than criminal charges. Option D (liability insurance) is irrelevant, as it doesn't mitigate criminal liability. The Ethics manual and LLQP prohibit fraudulent acts, emphasizing criminal repercussions for such schemes.

References: Criminal Code, Section 380; Distribution Act, Section 458; Ethics and Professional Practice (Civil Law) Manual, Section on Fraud and Misconduct.

NEW QUESTION # 256

After completing a thorough needs analysis, Dimitri, an insurance agent with Health Assure, recommends that his client Chandler purchase a deferred annuity contract and contribute monthly to a balanced segregated fund to build up savings that Chandler can use as retirement income. Dimitri explains to Chandler that the type of annuity contract he is recommending has two distinct phases.

What are those two phases?

- A. Accumulation and capitalization.
- B. **Accumulation and investment.**
- C. Capitalization and payment.
- D. Immediate and deferred.

Answer: B

Explanation:

Deferred annuities have two main phases: the accumulation phase and the investment phase. During the accumulation phase, the client makes contributions to the annuity, which are then invested to grow over time.

Once the accumulation phase ends, the funds can be converted into an income stream during retirement.

Dimitri's recommendation aligns with the structure of a deferred annuity, where Chandler contributes over time (accumulation) before receiving regular payments (investment), often providing a reliable retirement income. The LLQP training material details how deferred annuities offer tax-deferred growth during the accumulation phase, which then transitions into regular income in retirement.

NEW QUESTION # 257

Owen meets with his insurance agent, Rachel, to review his investments. Owen is interested in segregated funds. In particular, he wants to know more about the reset feature.

What should Rachel tell Owen about resetting his funds?

- A. **The reset feature may be automatic.**
- B. There is no additional cost for a fund that provides a reset feature.
- C. All segregated funds offer a reset feature.
- D. The reset feature can be used if the market value increases or decreases.

Answer: A

Explanation:

Rachel should inform Owen that some segregated funds offer an automatic reset feature, which adjusts the guaranteed value periodically based on the fund's market performance. This can lock in gains during rising markets without requiring manual intervention. According to LLQP resources, automatic resets can occur on specific anniversaries or under certain conditions specified in the contract.

Option A is incorrect as not all segregated funds offer a reset feature. Option C is incorrect as there may be costs associated with funds that provide reset options. Option D is incorrect because resets typically lock in gains, not losses.

NEW QUESTION # 258

Emma, an employee at MagicLand, is part of the company's group registered retirement savings plan (RRSP).

During her tenure, she accumulated over \$70,000 in the plan and all of her contributions are invested in segregated funds. She meets with Jun to invest in an individual segregated fund. Jun tells her that there are some differences between group and individual segregated funds.

How are Emma's group segregated funds DIFFERENT from an individual segregated fund?

- A. They charge switching fees.
- B. They offer death benefit guarantees at a special rate.
- C. They have higher sales charges.
- D. **They have lower management expense ratios (MERs).**

Answer: D

Explanation:

Group segregated funds typically have lower Management Expense Ratios (MERs) than individual segregated funds because group plans benefit from economies of scale and pooled investment options. LLQP highlights that group plans often have reduced fees compared to individual plans due to collective investment and reduced administrative costs.

Options A and B are incorrect as group plans typically feature lower costs and don't often charge switching fees. Option C is incorrect as individual segregated funds typically have more flexible death benefit guarantee options, not special rates in group plans.

NEW QUESTION # 259

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