

# LLQP Latest Exam Practice | LLQP Valid Guide Files

## 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"><li>• 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.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>• 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.</li></ul>

Topic 3	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

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## IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q295-Q300):

### NEW QUESTION # 295

Isaac and Natasha, Quebec residents, were married 18 years ago. At the time, they visited a notary to get married under the "separation as to property" matrimonial regime and had indicated their wish to waive the application of the division of the patrimony by agreement. After experiencing a series of personal crises, the couple is now divorcing. Which of the following assets, if any, will they have to separate when they divorce?

- A. Natasha's cottage, purchased with Isaac 15 years ago.
- B. Isaac's dental practice, started 10 years ago.
- C. They will not need to separate any assets.
- D. The \$40,000 accumulated in Isaac's whole life insurance policy.

**Answer: A**

Explanation:

Under Quebec's "separation as to property" regime, each spouse retains ownership of their assets unless joint ownership exists. However, the family patrimony typically mandates the division of certain assets, regardless of marital property regimes, unless waived by mutual consent. As they waived the family patrimony, they are exempt from dividing family assets. However, jointly-owned assets such as the cottage acquired together would require division. Isaac's dental practice and life insurance policy are personal assets and not subject to division as they fall outside jointly-owned property.

### NEW QUESTION # 296

Sidney is a professional hockey player that recently purchased a large house and wants to have life insurance coverage to cover the cost. He meets with his life insurance agent, Dave, to determine his need and complete an application. After completing a needs analysis, it is determined he should have \$25,000,000 worth of life insurance. Dave makes an application to A-Z Life Insurance Co. for \$25,000,000 of permanent life insurance.

The insurance company tells Dave that they have a maximum retention amount of \$20,000,000 per policy.

What will happen in Sidney's case?

- A. He will have to apply for \$25,000,000 worth of coverage with A-Z Life Insurance Co. and they will find a reinsurance company to cover the \$5,000,000.
- B. He will have to apply for \$20,000,000 worth of coverage with A-Z Life Insurance Co. and \$5,000,000 with a reinsurance

company.

- C. He will have to apply for \$20,000,000 worth of coverage.
- D. He will have to apply for two different policies with A-Z Life Insurance Co.: Each less than \$20,000,000 but totaling \$25,000,000

**Answer: A**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

When a life insurer's retention limit is below the desired coverage, they arrange for reinsurance. The LLQP explains that the insurer can apply for full coverage and automatically allocate the excess to reinsurers without the client applying separately. This maintains simplicity for the applicant.

#### **NEW QUESTION # 297**

Axel owns a \$150,000 whole life insurance policy with an accumulated cash surrender value (CSV) of \$20,000. His monthly premiums are \$300, due on the fifth day of each month. Axel misses his November 5 premium payment and then dies a few weeks later, on November 20.

- A. \$149,700
- B. \$169,700
- C. \$0
- **D. \$150,000**

**Answer: D**

Explanation:

In whole life insurance policies, there is generally a grace period (usually 30 days) for missed premium payments before the policy lapses. Since Axel died within this grace period (November 20, following a missed premium due November 5), the policy remains active, and the full death benefit is payable to his beneficiary. Therefore, the insurance company would pay out the entire \$150,000 death benefit. The policy's accumulated CSV is irrelevant in this context, as it only applies if the policyholder surrenders the policy or if the policy lapses after the grace period.

#### **NEW QUESTION # 298**

Concilus has had a whole life (permanent) insurance policy for the past eight years. He decides he no longer wants this policy and stops paying the premiums. The cash value keeps the policy in effect for 28 months, after which it lapses. However, 46 months later, Concilus regrets his decision and applies to reinstate his policy. He is prepared to prove that he still meets the insurability conditions and to pay the overdue premiums plus interest, the cash value used, and the interest. Under what conditions will Concilus' policy be reinstated?

- A. With an increase in the price of the premium
- **B. With the same initial conditions**
- C. With the addition of a new premium based on his current age
- D. With a reduction in the insured amount

**Answer: B**

Explanation:

Comprehensive and Detailed In-Depth Explanation: Reinstatement of a lapsed whole life insurance policy is governed by the Civil Code of Quebec (Article 2428) and insurer policies outlined in the LLQP. If a policy lapses due to non-payment but has a cash value, it may remain in force temporarily via an automatic premium loan or reduced paid-up option. For reinstatement, the insured typically must provide evidence of insurability and repay overdue premiums, interest, and any cash value used, as Concilus offers. The LLQP specifies that reinstatement, if within the insurer's allowable period (often 2-5 years), restores the policy to its original terms—same premium and coverage—unless otherwise stipulated. Option B, "with the same initial conditions," aligns with this standard practice. Option A (new premium based on age) applies to new policies, not reinstatement. Option C (premium increase) or D (reduced amount) might occur if insurability declines, but Concilus meets the conditions, so no adjustment is required. The Ethics manual stresses transparency in explaining reinstatement terms.

References: Civil Code of Quebec, Article 2428; LLQP Module on Life Insurance Products; Ethics and Professional Practice (Civil Law) Manual, Section on Policy Administration.

### NEW QUESTION # 299

Mark and Jesse had a joint life insurance policy which they purchased on the advice of their insurance agent, recognizing that if one of them died, the other would need an insurance benefit to pay off their mortgage and for final expenses. Coverage is \$450,000. Last week their car went off the road in a snowstorm. Both were declared dead at the scene. The two had named their adult nephew, Louis, as contingent beneficiary. What is the amount of the benefit the insurer will pay Louis?

- A. \$450,000.
- B. \$225,000.
- C. \$675,000.
- D. \$900,000.

**Answer: A**

Explanation:

Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:

A joint life insurance policy can be either "first-to-die" or "last-to-die." The IFSE Ethics and Professional Practice Course (Common Law) explains that a first-to-die policy pays the death benefit upon the death of the first insured, typically to the surviving insured, while a last-to-die policy pays upon the death of the second insured, often to a contingent beneficiary. Here, the policy's purpose (to benefit the survivor for mortgage and expenses) suggests a first-to-die structure. However, Mark and Jesse died simultaneously in the crash. In such cases, the policy pays the full benefit to the contingent beneficiary (Louis) as if one death triggered the payout. The coverage is \$450,000, not split (A), multiplied (C), or doubled (D). Thus, Louis receives \$450,000, making B correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 2: Insurance Contracts, Section on "Joint Life Policies and Simultaneous Death."

### NEW QUESTION # 300

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