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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 Life License Qualification Program (LLQP) Sample Questions (Q88-Q93):

NEW QUESTION # 88

Josh is an established advisor who specializes in group benefits. He recently hired Bryan as a marketing manager. Bryan will be responsible for advertising and creating a social media platform for Josh's company.

Among other things, Bryan is developing a monthly electronic newsletter, which he plans to email to potential and existing clients. However, because this is a brand new initiative, none of the would-be recipients has subscribed to the newsletter or asked to receive any such communication from Josh's company. What law should Josh and Bryan be mindful of before sending their newsletter?

- **A. The Canadian Anti-Spam Legislation.**
- B. The Personal Information Protection and Electronic Documents Act.
- C. The Privacy Act.
- D. The rules governing the National Do Not Call List.

Answer: A

Explanation:

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

The Canadian Anti-Spam Legislation (CASL) governs the sending of commercial electronic messages (CEMs), such as emails or newsletters, to recipients in Canada. According to CASL, businesses must obtain consent- either express or implied- before sending CEMs to individuals. Since Bryan's newsletter is a new initiative and none of the recipients have subscribed or requested it, Josh and Bryan lack consent, making CASL the primary law they must comply with. The IFSE Ethics and Professional Practice Course (Common Law) highlights CASL under ethical business practices, noting that non-compliance can result in significant penalties. The Personal Information Protection and Electronic Documents Act (PIPEDA) deals with the collection and use of personal information, not unsolicited messages specifically. The Privacy Act applies to federal government institutions, and the National Do Not Call List pertains to telemarketing calls, not emails.

Thus, option B is correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 4: Regulatory Environment, Section on "Canadian Anti-Spam Legislation (CASL)."

NEW QUESTION # 89

On February 5, Ayla started working at Larson Group Inc. as an administrative assistant. Larson Group offers all employees a group health, dental and life insurance plan that commences after a 3-month waiting period.

On April 7, Ayla felt ill and drove herself to the hospital. The doctor diagnosed two clogged arteries and performed an emergency surgery. Ayla was unable to work for 2 months, then died of complications on June

9. Will the group insurance plan pay the death benefit?

- A. Yes, because her group life coverage started on May 5.
- B. No, because Ayla did not provide the insurer with any proof of insurability.
- **C. No, because Ayla was not actively at work when the coverage started.**
- D. Yes, because she died of natural causes.

Answer: C

Explanation:

Group life insurance coverage often requires the employee to be "actively at work" on the day the coverage takes effect. Although Ayla's coverage would have started on May 5, she was not actively at work on that date due to her medical condition. Most group insurance policies have this requirement, and without meeting it, coverage typically does not commence. Therefore, Option C accurately reflects why the death benefit would not be paid.

NEW QUESTION # 90

Nelson is turning 46 and wants to explore additional tax planning opportunity. He is an avid investor and has invested into a lot of

mutual funds and stocks. His RRSP is currently maxed out. He is meeting with Andrew, his financial advisor with life insurance license, to discuss on his financial future and some life insurance policy options. As a risk taker, Nelson would like to have a plan that would allow him to supplement his retirement income when he reaches 70. However, his employment income is very high and his marginal tax rate will remain at the top bracket even after his retirement. What recommendation should Andrew make in order to fit Nelson's need?

- A. Purchase a whole life insurance and leverage the cash value with a collateral loan.
- B. Purchase a whole life insurance and access its cash value by policy loan.
- **C. Purchase a universal life insurance and leverage the cash value with a collateral loan.**
- D. Purchase a universal life insurance and access its cash value with a policy loan.

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

For high-income individuals like Nelson, a collateral loan strategy using a Universal Life (UL) policy allows for tax-free access to accumulated values without triggering income. This is preferable to direct withdrawals, which are taxable. LLQP outlines this as a common retirement strategy for affluent clients.

Reference: Insurance Study Guides Chinese.pdf, Universal Life - Leverage and Retirement Planning

NEW QUESTION # 91

Angela works in a biomedical research lab where she has been assigned to discover possible antidotes to the anthrax virus. While the discovery process of testing possible antidotes would expose her to the deadly virus, she is excited about the assignment. Knowing that anthrax can be contracted through infected food, air, or contact with skin, what risk management strategy would Angela employ by wearing protective gear over her mouth and skin?

- A. Risk transfer
- **B. Risk reduction**
- C. Risk avoidance
- D. Risk retention

Answer: B

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Angela is taking steps to lessen the likelihood or severity of a potential loss. In insurance, this is termed risk reduction, which involves implementing measures to reduce the frequency or severity of potential losses. By wearing protective gear, Angela is not avoiding the risk entirely but is actively minimizing it.

Reference: Insurance Study Guides Chinese.pdf, Risk Management Concepts - Risk Reduction

NEW QUESTION # 92

Kadiha invested \$10,000 in a balanced fund 10 years ago, which she put into a non-registered account. At the time, her insurance agent sold her the fund with a 75% maturity and death benefit guarantee. Today, when the fund expires, the market value is \$5,000. How much will Kadiha receive, and how will her funds be treated for tax purposes?

- A. \$7,500, of which \$2,500 will be taxed as interest income.
- **B. \$7,500, tax free.**
- C. \$7,500, of which \$2,500 will be taxed as capital gain.
- D. \$7,500, of which \$2,500 will be taxed as interest, dividend, and capital gain.

Answer: B

Explanation:

Kadiha's investment in a segregated fund with a 75% maturity guarantee means that upon maturity, she is guaranteed to receive 75% of her original investment, which would be \$7,500 (75% of \$10,000). The payment is considered part of the maturity guarantee under segregated fund contracts, and the difference paid out by the insurer to meet the guarantee (\$2,500 in this case) is not subject to capital gains or interest income tax as it's part of the guaranteed benefit. According to LLQP guidelines, segregated funds with such guarantees only tax the difference as capital gains if the payout exceeds the original investment, which is not applicable here.

NEW QUESTION # 93

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