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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

P.S. Free 2025 IFSE Institute LLQP dumps are available on Google Drive shared by Exam4Tests: <https://drive.google.com/open?id=1mOullkbDiAQnpRA3MI39B-BMj2vgVZxM>

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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	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 2	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 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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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q23-Q28):

NEW QUESTION # 23

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

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 # 24

Seven years ago, Amber invested \$150,000 in a non-registered equity segregated fund. Her investment grew, and today, the market value of her fund is \$165,000. She places an order to redeem her fund and she wants to know how her investment will be taxed.

- A. The entire \$165,000 will be taxed as income.
- B. The \$15,000 of capital gains will be 100% taxable.
- **C. The \$15,000 of capital gains will receive preferential tax treatment.**
- D. The investment will not be taxed.

Answer: C

Explanation:

In a non-registered equity segregated fund, capital gains are only 50% taxable under Canadian tax rules.

Amber's investment grew by \$15,000, which represents a capital gain. As per LLQP guidelines, capital gains on non-registered investments are subject to preferential tax treatment, meaning only half of the gain is added to taxable income. Therefore, only \$7,500 of the gain will be taxable. This treatment is consistent with capital gains taxation principles outlined in the LLQP material, where only the taxable portion of the capital gain is reported, resulting in reduced tax liability compared to regular income.

NEW QUESTION # 25

Vincent, aged 55, plans to retire 10 years from now after a 40-year career with the federal government. He will then receive a federal pension and will benefit from a retiree health plan. His wife Catherine is 15 years younger than him. Vincent also has an RRSP that he intends on using in part to fund his travel plans in retirement, and in part to leave a lump sum to Catherine for her living expenses after he dies. Vincent has planned his budget carefully and feels confident that he has thought of everything. What may Vincent's insurance agent suggest he consider to safeguard his retirement?

- A. Disability insurance to replace his income for injuries lasting longer than 90 days.
- B. Critical illness insurance to pay for unexpected medications.
- C. Long-term care insurance to prevent depleting his RRSP due to a serious illness.
- D. Extended health insurance to pay for an unexpected hospital stay.

Answer: C

Explanation:

Comprehensive and Detailed Explanation:

Vincent's pension and health plan cover income and basic health needs. LTC insurance protects his RRSP from depletion due to care costs, ensuring funds for travel and Catherine's inheritance (Chapter 4:Insurance to Protect Savings).

Option A: Unnecessary; retiree health likely covers medications.

Option B: Correct; LTC preserves savings.

Option C: Redundant; retiree plan covers hospital stays.

Option D: Irrelevant; he's retiring, not working.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 4:Insurance to Protect Savings.

NEW QUESTION # 26

Jerry, aged 63, is getting ready to retire. His pension statement shows contributions, investment choices, and performance data. From among the following types of pension plans, which one was Jerry a member of?)

- A. Group life income fund.
- B. Defined benefit pension plan.
- C. Deferred profit-sharing plan.
- D. Defined contribution pension plan.

Answer: D

Explanation:

The key feature of a defined contribution (DC) pension plan is the focus on contributions and investment performance, rather than a guaranteed retirement benefit. Contribution amounts and investment options are fundamental characteristics of DC plans.

Exact Extract:

"In a Defined Contribution Pension Plan (DCPP), members' benefits depend on the contributions made and the investment returns earned." (Reference:Segfunds-E313-2020-12-7ED, Chapter 1.3.11 Group Plans)

NEW QUESTION # 27

Benjamin is a financial security advisor working for the Larson Group. He is following a mandatory compliance training session given by Andrew, the compliance manager. Andrew explains the importance of following the Chambre de la securite financiere code of ethics, and Benjamin would like to know to whom the code of ethics applies.

What is Andrew's CORRECT response?

- A. Financial planners and financial security advisors.
- B. Financial security advisors and their administrative assistants.

- C. Damage insurance agents and accident and sickness insurance representatives.
- D. Claims adjusters and group insurance plan advisors.

Answer: A

Explanation:

The Chambre de la sécurité financière code of ethics applies specifically to financial security advisors and financial planners in Quebec. This code outlines the professional conduct required of those working within the financial services industry who advise clients on security products. Administrative assistants, claims adjusters, and damage insurance agents do not fall under the purview of the CSF code of ethics as they are regulated under different professional codes or by different oversight organizations.

NEW QUESTION # 28

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