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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 LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 3	<ul style="list-style-type: none"> • 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 4	<ul style="list-style-type: none"> • 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 (Q33-Q38):

NEW QUESTION # 33

Luisa owns a balanced segregated fund currently valued at \$50,000. Her mother Linda is the current revocable beneficiary of the policy. However, Luisa has been dating Benjamin for a year and would like to name him as the new beneficiary of her policy. Which of the following statements about modifying the beneficiary designation is CORRECT?

- A. Since Linda is Luisa's named beneficiary, she would need to consent to the change.
- B. Luisa can modify the designation anytime.
- **C. The change will take effect on the date that the insurer receives the change of beneficiary form.**
- D. Luisa can call the insurer's head office to notify them of the change.

Answer: C

Explanation:

Beneficiary changes in insurance contracts generally become effective once the insurer receives and processes the signed change form. This is supported by LLQP material, which specifies that changes to beneficiary designations must be documented and received by the insurer for the new designation to take effect. Since Linda is a revocable beneficiary, Luisa can make this change without requiring Linda's consent.

Option B is incorrect as revocable beneficiaries do not require consent for changes. Option C is too general, and D is incorrect because a formal written change form is typically required.

NEW QUESTION # 34

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

Answer: A

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 # 35

Juliette owns a medium-sized business with approximately 100 employees. Three years ago, she set up a small group benefits plan. Her employees, however, are unhappy with the coverages offered under the plan.

Moreover, for tax purposes, the group plan shares the cost of disability premiums with the employees-an expense they do not welcome. What should Juliette's agent tell her?

- A. The existing group plan is the most cost-effective and tax-free way to provide these benefits.
- **B. She should instead opt for a PHSP, which provides more flexible and tax-free disability benefits.**
- C. Her existing group plan is the best solution, because a group of that size would not be able to take advantage of other "grouped" alternatives.
- D. She should instead opt for an EHT, which affords more flexibility with no tax implications for her employees.

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

A Private Health Services Plan (PHSP) offers flexible, tax-free benefits (employer-paid premiums are deductible, benefits non-taxable), addressing employee dissatisfaction and tax concerns (Chapter 8:Group Plan Specifics).

Option A: Incorrect; EHT (Employer Health Tax) isn't insurance.

Option B: Correct; PHSP fits needs.

Option C-D: Incorrect; group plan isn't optimal or tax-free for employees.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 8:Group Plan Specifics.

NEW QUESTION # 36

(Julia deposited capital into an annuity contract that will start payments in three years and continue for 10 years. She is the annuitant; her son Ethan is the beneficiary.

What type of annuity has Julia purchased?)

- A. An accumulation 10-year term annuity.
- B. An immediate accumulation term annuity with a 10-year guarantee.
- **C. A deferred payout 10-year term annuity.**
- D. An immediate payout term annuity with no guarantee.

Answer: C

Explanation:

A deferred payout term annuity involves depositing funds now with payments starting after a deferment period (in Julia's case, 3 years) and continuing for a set term (10 years).

Exact Extract:

"A deferred payout annuity begins income payments after a specified deferment period. If a fixed period is selected, it is known as a term annuity." (Reference:Segfunds-E313-2020-12-7ED, Chapter 3.2.1.1 Payout Annuity)

NEW QUESTION # 37

Tyler, a group insurance agent, is meeting with Yolanda, the director of his new group insurance client, Compact Funds Inc., to set up the company's plan. Compact Funds employs over 30 employees, and Tyler recommends that they implement a contributory plan. Yolanda would like to understand what this means.

Which of the following statements about contributory plans is CORRECT?

- A. The insurer will bill each employee who will then ask for Compact Funds to credit a portion of the premiums on the payroll.
- B. The insurer will bill Compact Funds and each employee individually.
- **C. The insurer will bill Compact Funds, and they will deduct the requisite premium from each employee's paycheck.**
- D. The insurer will bill each employee directly, and they will pay 100% of the premiums.

Answer: C

Explanation:

In a contributory group insurance plan, the cost of the premiums is shared between the employer and the employees. For Compact Funds Inc., which has over 30 employees, implementing a contributory plan means that both the employer and the employees contribute to the premium costs. According to LLQP guidelines on group insurance plans, the process usually involves the employer (Compact Funds in this case) receiving the bill for the total premium from the insurer. The employer then deducts the employees' share of the premium directly from their paychecks. This allows for efficient billing and ensures that premiums are paid in a consolidated manner by the employer, with the deduction process managed through payroll.

Option B is correct as it accurately describes the billing and payment arrangement in a contributory group insurance plan, where Compact Funds is billed directly by the insurer and then deducts the employee portion from payroll, streamlining the process and keeping it consistent with standard practices as outlined in the LLQP content on group insurance.

NEW QUESTION # 38

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