

Test LLQP King & LLQP Authentic Exam Questions

LLQP questions with correct answers

Process to underwriting Answer✓✓ 1. Personal information

2. Medical information

3. Product information

4. Agents comment

Annuity is cover by whom? Answer✓✓ Assuris

How much does assuris covers? Answer✓✓ 60,000 or 85%

Bank products are covered by whom? Answer✓✓ CDIC

3 predictable risks Answer✓✓ 1. premature death

2. disability

3. Risk associated with old age

Premiums are deductible if... Answer✓✓ - policy owned with an rrsp

- beneficiary is a charity and is irrevocable

- policy was granted as a loan

Who is an insurer? Answer✓✓ The insurance company

Who is the policy holder? Answer✓✓ The insured!

BTW, DOWNLOAD part of PassLeader LLQP dumps from Cloud Storage: <https://drive.google.com/open?id=1AG5itOMWq43qyGbsQVwNC-9oPXjHvlt>

This IFSE Institute LLQP exam preparation material is important because it will help you cover each topic and understand it well. You cannot pass the LLQP exam if you do not have real LLQP exam questions. It is the foremost thing that everyone should have to nail the LLQP Exam. The LLQP practice test material of PassLeader is available in web-based practice tests, desktop practice exam software, and PDF.

IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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.

Topic 3	<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 4	<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.

>> Test LLQP King <<

Free PDF Quiz 2026 LLQP: Marvelous Test Life License Qualification Program (LLQP) King

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q126-Q131):

NEW QUESTION # 126

Samira, a 42-year-old single mother of four, owns an individual disability insurance (DI) policy. Last week, she was hospitalized because of complications from diabetes. She hired an emergency nanny to care for her children until she was healthy enough to resume her normal activities. To her relief, Samira's DI policy contains a special rider that would cover up to \$250 per day for these types of expenses.

What is the name of the rider contained in Samira's policy?

- A. Cost-of-living adjustment.
- B. Hospital indemnity rider.
- C. **Childcare rider.**
- D. Residual disability benefits.

Answer: C

Explanation:

Samira's individual disability insurance (DI) policy includes a childcare rider, which provides a daily benefit to cover the costs of hiring help to care for her children while she is unable to perform her usual duties due to illness or injury. This rider is particularly useful for policyholders with dependents, as it addresses the financial burden of childcare in cases where the policyholder's disability prevents them from fulfilling their caregiving responsibilities. None of the other options, such as residual disability benefits or hospital indemnity, specifically cover childcare expenses; therefore, the correct answer is the childcare rider.

NEW QUESTION # 127

Six years ago, Diu purchased an immediate life annuity with a 10-year guarantee period. The annuity paid her a monthly benefit of \$1,800. She named her son Shan as the beneficiary of the policy and her niece Haru as a contingent beneficiary. Shan died four months ago in a motorcycle accident and between grieving and planning the funeral, Diu forgot to update her beneficiary designation. Last week, Diu died of a heart attack.

Who would receive the annuity benefits?

- A. Diu's estate
- B. Shan's estate
- C. Shan's widow
- D. **Haru**

Answer: D

Explanation:

Since Diu had designated her son Shan as the primary beneficiary and her niece Haru as the contingent beneficiary, the death benefit from the annuity will pass to Haru, the contingent beneficiary, after Shan's death. In annuity contracts, if the primary beneficiary predeceases the annuitant and no changes are made to the designation, the benefits will typically go to the contingent beneficiary. According to LLQP principles, a contingent beneficiary is entitled to receive the remaining guaranteed payments when the primary beneficiary is no longer able to do so.

Option A is incorrect as Shan's widow is not mentioned as a beneficiary. Option B is incorrect as Shan's estate would not receive the benefits if a contingent beneficiary exists. Option D is incorrect as Diu's estate would only receive the benefits if no beneficiaries were named.

NEW QUESTION # 128

The one-year anniversary of Sally's disability policy is quickly approaching. She recently received a letter in the mail from the insurer outlining the requirements to increase her monthly benefit via the future purchase option she added when she initially got the policy. What is required of Sally to increase her monthly benefit?

- A. Inspection report.
- B. Paramedical exam.
- **C. Financial underwriting.**
- D. Medical underwriting.

Answer: C

Explanation:

Comprehensive and Detailed Explanation:

Future purchase options require financial underwriting (proof of income increase), not medical, to adjust benefits (Chapter 7: Insurance Recommendation, Contract, and Service Needs).

Option A: Incorrect; waived with rider.

Option B: Correct; income-based.

Option C-D: Incorrect; not required.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 7: Insurance Recommendation, Contract, and Service Needs.

NEW QUESTION # 129

Barry, a life insurance agent, is meeting his client Diane who came to Canada 26 years ago. Diane is turning 60 years old and is considering purchasing a non-registered life annuity to supplement her retirement income. Barry presented the quote to her and it was quickly accepted. During the application process, he recorded Diane's contact information, used her Social Insurance card to ascertain her identity, and collected a cheque of \$120,000 from a joint account. The names written on the cheque were Diane and Geoffrey. Diane explained that this was a joint account with her brother. What should Barry do to comply with FINTRAC's guidelines regarding ascertaining identity?

- A. Report this transaction to FINTRAC because it exceeds \$10,000.
- B. Nothing, because there is no suspicious activity involved.
- C. Use another ID to ascertain her identity, because the Social Insurance card is prohibited.
- **D. Complete a third-party form because it involves her brother as well.**

Answer: D

Explanation:

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

The IFSE Ethics and Professional Practice Course (Common Law) references FINTRAC (Financial Transactions and Reports Analysis Centre of Canada) guidelines, requiring agents to identify third parties when funds come from a joint account not solely owned by the client. Diane's \$120,000 cheque from a joint account with Geoffrey triggers the third-party determination rule, necessitating a third-party form (A).

Reporting to FINTRAC (B) applies to cash transactions over \$10,000, not cheques here. The Social Insurance card is acceptable ID, so C is incorrect. Doing nothing (D) violates FINTRAC compliance. A is correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 4: Regulatory Environment, Section on "FINTRAC Guidelines - Third-Party Determination."

NEW QUESTION # 130

Jean, who is in business, would like to understand why his segregated funds, which resemble mutual funds, allow this type of asset to be sheltered from creditors. How should Patrice, his financial security advisor, answer?

- A. The reason is that segregated funds are offered through an annuity policy, and by law, annuities offer a certain measure of protection if the beneficiary is the legal spouse or the policyholder's ascendant or descendant, or an irrevocable beneficiary
- B. The reason is that segregated funds are governed by the AMF's Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds, which states that these products are exempt from seizure
- C. The reason is that mutual funds do not offer a guarantee and it's the guarantee offered by segregated funds, which ensures it is an insurance contract and which therefore allows funds to be free from creditors
- D. The reason is that anything offered by a life insurer can be exempt from seizure if a beneficiary is designated, except for contributions in the last year

Answer: A

Explanation:

Comprehensive and Detailed In-Depth Explanation: Segregated funds are investment products offered by life insurers, combining insurance and investment features. Under Quebec's Civil Code (Article 2457), proceeds from life insurance contracts, including annuities, are exempt from seizure if the beneficiary is the policyholder's spouse, ascendant, descendant, or an irrevocable beneficiary. Segregated funds qualify for this protection because they are structured as annuity contracts, distinguishing them from mutual funds. Option A correctly identifies this legal protection tied to beneficiary designation. Option B misattributes the protection to the AMF Guideline, which regulates segregated funds but does not grant seizure exemption—that stems from the Civil Code. Option C overgeneralizes, as not all insurance products are exempt (e.g., recent contributions may be contested under Article 2459). Option D focuses on the guarantee, which is a feature of segregated funds, but the creditor protection hinges on the insurance contract status and beneficiary rules, not the guarantee alone. The Ethics manual requires advisors to explain legal protections accurately.

References: Civil Code of Quebec, Articles 2457-2459; Ethics and Professional Practice (Civil Law) Manual, Section on Segregated Funds and Creditor Protection.

NEW QUESTION # 131

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