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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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"> • 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.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q99-Q104):

NEW QUESTION # 99

Laekyn purchased an individual disability insurance policy 3 years ago from Awah, her insurance agent. Today, Awah receives a call from Laekyn, who says she is hospitalized following a suicide attempt. Laekyn says her doctor diagnosed her with bipolar disorder and expects she will be able to return to work in 3 months. Will Awah be able to help Laekyn receive disability benefits?

- A. No, because the minimum waiting period on an individual disability policy is 90 days.
- **B. Yes, because the event occurred more than 2 years after the policy was purchased.**
- C. Yes, because Laekyn contacted her as soon as she received her diagnosis.
- D. No, because she is disabled due to a suicide attempt.

Answer: B

Explanation:

Most individual disability insurance policies include a two-year incontestability clause, after which the insurer cannot deny claims due to misrepresentations on the application, unless they involve fraud. Since Laekyn's policy was purchased over three years ago, and assuming there was no fraudulent application, she should be eligible for benefits. The fact that her disability is related to a suicide attempt is not an automatic disqualification beyond this period unless specifically excluded by the policy. Therefore, the insurer should process her claim under the standard disability terms of the policy.

NEW QUESTION # 100

(Gregory and Vanessa married at an early age and had three children, who are now in their forties: Eve, Rick and Max. When the couple retired five years ago, they purchased a joint life annuity. They also had a will drawn up naming the three children as equal beneficiaries of their estate. The will specifies that Eve will act as executor of the estate. Last week, Gregory and Vanessa both died in a car accident. Who could make a death claim as regards the annuity?)

- A. Rick and Max
- **B. No claim can be made**
- C. Eve
- D. Eve, Rick and Max

Answer: B

Explanation:

Since Gregory and Vanessa bought a joint life annuity without mention of a guarantee period, the annuity would cease payments upon the death of the second annuitant. Therefore, no death claim can be made on the annuity.

Exact Extract:

"In a joint life annuity with no guarantee period, payments stop upon the death of the second annuitant. No death benefit is payable." (Reference: Segfunds-E313-2020-12-7ED, Chapter 3.2.2.2 Joint Life Contract#53:3†Segfunds-E313-2020-12-7ED.pdf**)

NEW QUESTION # 101

(Jack is starting a new job with group medical, dental, and retirement benefits. He submits his application but is told he is not immediately eligible.

When might Jack become eligible?)

- A. On the group plan's renewal date.
- B. After the number of days required by law to contribute to his GRRSP.
- **C. At the end of a standard waiting period.**
- D. At the end of his GRRSP contribution vesting period.

Answer: C

Explanation:

Most group benefits, including medical, dental, and retirement plans, require employees to complete a standard waiting period (e.g., 3 months) before they become eligible for enrollment.

Exact Extract:

"Group insurance plans often impose a standard waiting period before new employees become eligible for coverage."

(Reference: Sickness-E312-2020-12-7ED, Chapter 2.3.3.1 Qualification Period#45.3†Sickness-E312-2020-12-7ED.pdf**)

NEW QUESTION # 102

Ten years ago, Albert purchased a life insurance policy and designated his brother Stephen as the sole beneficiary. Albert is single and Stephen is his only family. Albert is a frequent traveler and enjoys doing exotic sports in South Africa. During his trip in South Africa in July 2019, there was a heavy earthquake in the region and a lot of the buildings fell apart. It was reported that Albert could be drinking in one of the restaurants when the disaster happened. His body was not located at that time. The South African government declared the incident as a national disaster. After the incident, Stephen got a letter from the life insurance company indicating Albert's life insurance was in grace period and a payment was required or it will lapse on August 15, 2019. Two weeks have passed since the mail arrived and the grace period is over. The policy is now lapsed because Stephen was occupied with Albert's disappearance. On October 1, 2019, Albert's body is finally located in one of the building ashes. The coroner's report indicated he died when the building collapsed. What should Stephen do to handle the life insurance matter?

- A. Stephen would not be able to make a claim because the policy already lapsed.
- B. Stephen would not be able to make a claim because the coroner's report came out after the policy lapsed.
- **C. Stephen should make a death claim because Albert died on the day when the earthquake occurred.**
- D. Stephen could bring the policy back in force by telling the insurance company what happened and start paying the premium again.

Answer: C

Explanation:

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

The IFSE Ethics and Professional Practice Course (Common Law) states that a life insurance policy's coverage remains in effect during the grace period (typically 30 days) if the insured dies before it lapses. Albert died in July 2019 during the earthquake, within the grace period (ending August 15, 2019). The delay in finding his body or issuing the coroner's report doesn't negate the claim, as death occurred while the policy was active.

Lapse after death (B, C) doesn't apply, and reinstatement (D) is unnecessary since the claim is valid based on the death date.

Stephen should file a claim, making A correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 2: Insurance Contracts, Section on "Grace Period and Claims."

NEW QUESTION # 103

Last year, Ezekiel purchased a \$100,000 life insurance policy and named his wife Jolene as an irrevocable beneficiary of the policy. Last week, Ezekiel returned home early from a business trip and decided to surprise his wife instead of calling ahead. He arrived at midnight and not wanting to wake her, entered the house from the back door and left the lights off. Not expecting the intruder to be her husband, Jolene stabbed him in the heart with a kitchen knife. She quickly realized her mistake and called 911. Unfortunately, Ezekiel died in the hospital from his wounds. The police deemed Ezekiel's death as accidental, and no charges were filed. Will the insurer pay the death benefit?

- A. Yes, because Jolene is the designated irrevocable beneficiary.
- B. No, because Jolene caused his death.
- **C. Yes, because Ezekiel's death was accidental, Jolene did not intend to kill him.**

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