IFSE Institute LLQP Web-Based Practice Exam for Online Self-Assessment

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Our experts are responsible to make in-depth research on the LLQP exam who contribute to growth of our LLQP preparation materials even the practice materials in the market as role models. Both normal and essential exam knowledge is written by them with digestible ways to understand. Their highly accurate exam point can help you detect flaws on the review process and trigger your enthusiasm about the exam. LLQP Exam Questions can fuel your speed and help you achieve your dream.

IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	• 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	• 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	• 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.

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Torrent you only need 1-2 hours to learn and prepare the LLQP exam and focus your main attention on your most important thing.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q66-Q71):

NEW QUESTION # 66
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. Haru
- B. Shan's widow
- C. Diu's estate
- D. Shan's estate

Answer: A

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 # 67
Hussein wants to purchase a segregated fund. He has been following the news and believes the pharmaceutical sector will take off soon, and he wants to purchase a fund that will capitalize on his market view. He understands market fluctuations and is comfortable with the level of risk involved because he would only need to access these funds in 20 years.
Which of the following would be the most appropriate fund for Hussein?

- A. Bond fund
- B. Specialty fund
- C. Target date fund
- D. Balanced fund

Answer: B

Explanation:
A specialty fund would be the most suitable option for Hussein, given his specific interest in the pharmaceutical sector. Specialty funds focus on specific sectors or industries, allowing investors to capitalize on particular market views and trends. Hussein's belief in the potential growth of the pharmaceutical sector and his comfort with market fluctuations over a long investment horizon aligns well with a specialty fund.
According to LLQP, specialty funds are suited for investorsseeking exposure to specific industries and who are willing to accept the higher risk associated with concentrated investments.
Option A (Bond fund) does not align with Hussein's interest in the equity market, particularly in the pharmaceutical sector. Options C and D (Balanced and Target date funds) are not focused on a specific sector and instead offer broader diversification across asset classes.

NEW QUESTION # 68
Emery is a healthy wife and mother of two who spends her days caring for her children and volunteering at the local food bank. Emery would like to purchase disability insurance coverage because she is worried about how she would be able to take care of her family if she becomes disabled.
What type of disability policy, if any, is likely to be issued to her?

- A. Cancellable policy.
- B. None. Emery is uninsurable.
- C. Guaranteed renewable policy.
- D. Non-traditional disability insurance.

Answer: D

Explanation:
Emery is a non-income earning individual, as she is a stay-at-home mother and volunteer. Traditional disability insurance policies, likeGuaranteed RenewableorCancellable policies, typically require proof of income and are generally issued to individuals who can demonstrate earned income. However,Non- traditional disability insurance policiesare often designed for individuals without a conventional source of earned income, such as homemakers, who may still wish to secure coverage against the potential loss of the ability to perform daily tasks due to disability.
Non-traditional policies may offer benefits that help cover the costs associated with hiring help or obtaining services that Emery could no longer provide if disabled. These types of policies acknowledge that a disability could impact Emery's ability to care for her family, even though she does not earn a regular income.
Therefore, option C is the best answer, as it aligns with the LLQP guidelines that recognize the suitability of non-traditional disability policies for individuals like Emery who have significant responsibilities but no formal income.

NEW QUESTION # 69
(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. Deferred profit-sharing plan.
- B. Defined benefit pension plan.
- C. Defined contribution pension plan.
- D. Group life income fund.

Answer: C

Explanation:
The key feature of adefined contribution (DC) pension planis 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 # 70
Xander fills out a life insurance application to purchase a $75,000 policy. The policy is accepted by the insurer and delivered to him on March 3. He pays the first month's premium upon receipt of the policy.
Unfortunately, on March 9, Xander loses his job and decides that he no longer wants the policy. What will be the consequence of this cancellation?

- A. Xander's policy will be cancelled, and he will receive a full premium refund.
- B. Xander will not be allowed to cancel the policy because he already accepted it.
- C. Xander will be obligated to reinstate the policy once he finds new employment.
- D. Xander's policy will be cancelled, but he will not receive any premium refund.

Answer: A

Explanation:
Life insurance policies in Canada generally include a "free look" or "cooling-off" period, typically lasting 10 days from the delivery date, during which the policyholder can cancel the policy for a full refund of any premiums paid. Since Xander requested the cancellation within this period, he will be entitled to a full refund.
This period allows policyholders to review the terms and make a final decision without financial penalty.

NEW QUESTION # 71
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