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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 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">• 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.

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q55-Q60):

NEW QUESTION # 55

Wesley is a self-employed plumber. He meets with a licensed life insurance agent to explore his options regarding disability insurance. Wesley's earnings have been stable over the past few years. His business generates gross income of \$120,000 annually and write-off expenses of \$30,000. Wesley's average income tax rate is 30%. What income amount should be used to calculate the maximum disability benefits Wesley is entitled to?

- A. \$90,000
- B. \$120,000
- C. \$84,000
- D. \$63,000

Answer: D

Explanation:

Comprehensive and Detailed Explanation:

Disability insurance benefits are calculated based on net income after business expenses and taxes, as per the LLQP guidelines, to reflect the income actually available for living expenses (Chapter 2: Insurance to Protect Income).

Gross income: \$120,000

Business expenses: \$30,000

Net income before tax: $\$120,000 - \$30,000 = \$90,000$

Tax rate: 30%

Tax payable: $\$90,000 \times 0.30 = \$27,000$

Net income after tax: $\$90,000 - \$27,000 = \$63,000$

The maximum disability benefit is typically based on this after-tax net income, often insurable up to 60-75% depending on the policy. \$63,000 is the correct base amount for calculation, aligning with standard underwriting practices.

Option A (\$120,000): Incorrect; uses gross income, not net.

Option B (\$90,000): Incorrect; uses pre-tax net income, ignoring tax impact.

Option C (\$84,000): Incorrect; no clear basis for this figure.

Option D (\$63,000): Correct; reflects net income after expenses and taxes.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 2: Insurance to Protect Income.

NEW QUESTION # 56

Six years ago, Dui 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, Dui forgot to update her beneficiary designation. Last week, Dui died of a heart attack.

Who would receive the annuity benefits?

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

Answer: D

Explanation:

Since Dui 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 Dui's estate would only receive the benefits if no beneficiaries were named.

NEW QUESTION # 57

Jenny purchased a whole life insurance policy 10 years ago. She was recently diagnosed with a terminal illness and the doctor told her she got an estimated life span of 12 months. She would like to spend the rest of her time with family doing vacation across the world. She brought Ellen, her daughter and also her beneficiary to the life insurance agent and wants to find out about the claims process.

What does Ellen need to know regarding the claims process in this situation?

- A. The filing of life insurance claim must happen within 10 years after insured's death.
- **B. Completed claim form and proof of death are required to initiate claim process.**
- C. Claims form must be submitted to agent directly for processing.
- D. No coverage is available when the death occurs outside of Canada.

Answer: B

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

The LLQP outlines that to initiate a life insurance claim, the insurer requires a completed claim form and proof of death (usually a death certificate). Coverage remains valid regardless of where the death occurs.

Claims are typically processed quickly once these documents are submitted.

NEW QUESTION # 58

Larissa is a 65-year-old retired marketing executive. She is single and has no dependents. Larissa accepted a generous retirement package from her employer five years ago and used her early retirement cash bonus to consolidate her financial affairs. She paid off mortgages on both her principal residence (a condo) and her vacation cottage. The fair market value (FMV) of the real estate increased significantly over the years. She named her sister Natalya as the sole beneficiary of her estate. In addition to the two properties, Larissa's estate includes a registered retirement savings plan (RRSP) and shares of Apple Inc. that she purchased in her tax-free savings account (TFSA) 10 years ago. If Larissa were to pass away today, which of her assets would be fully taxable on her final income tax return?

- **A. The RRSP.**
- B. The TFSA.
- C. The condo.
- D. The cottage.

Answer: A

Explanation:

When Larissa passes away, her RRSP will be fully taxable on her final income tax return, as it is considered income in the year of death unless rolled over to a qualified beneficiary, such as a spouse. Her TFSA, on the other hand, is not taxable upon death as it passes tax-free to the beneficiary or estate. The principal residence (condo) and cottage may incur capital gains tax, but they are not fully taxable as income. Therefore, Option D, the RRSP, is correct.

NEW QUESTION # 59

Which organization provides protection for holders of segregated fund contracts in Canada if the insurer becomes insolvent?

- A. Canadian Insurance Services Regulatory Organizations
- **B. Assuris**
- C. Canadian Deposit Insurance Corporation
- D. OmbudService for Life & Health Insurance

Answer: B

Explanation:

Assuris provides protection to Canadian policyholders, including holders of segregated fund contracts, if their insurance company becomes insolvent. Assuris is a not-for-profit organization that safeguards policyholders by ensuring that they continue to receive guaranteed benefits within specified limits. This organization is essential for maintaining confidence in the Canadian insurance industry, offering peace of mind to policyholders that their segregated fund contracts are protected under such circumstances. Neither the Canadian Deposit Insurance Corporation nor the OmbudService for Life & Health Insurance provides this specific type of

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