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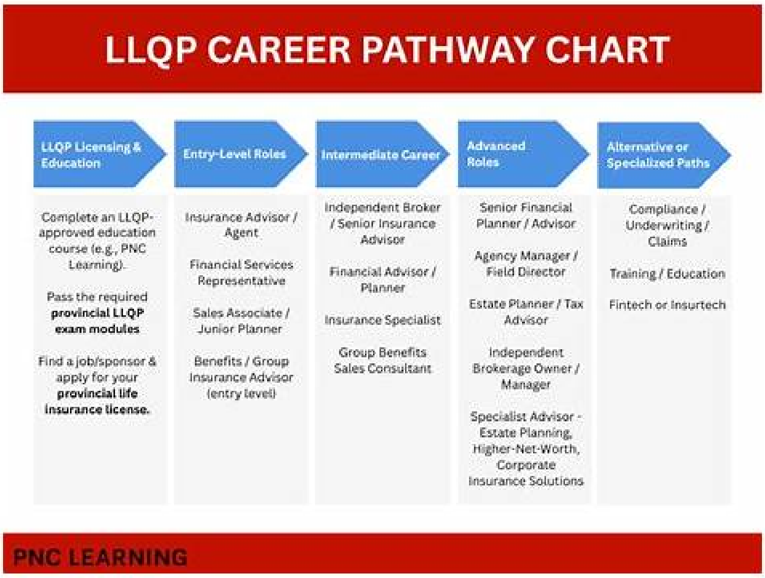

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IFSE Institute LLQP Exam Syllabus Topics:

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	• 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	• 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	• 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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LLQP - Life License Qualification Program (LLQP) Perfect Braindumps

Downloads

Pass4cram is a leading platform that has been helping the LLQP exam candidates for many years. Over this long time period, countless IFSE Institute LLQP exam candidates have passed their dream Life License Qualification Program (LLQP) (LLQP) certification and they all got help from valid, updated, and Real LLQP Exam Questions. So you can also trust the top standard of LLQP exam dumps and start LLQP practice questions preparation without wasting further time.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q299-Q304):

NEW QUESTION # 299
Edward and Shirley initiated a whole life insurance application for their daughter Christine when she was 15 years of age. As Christine was a student with limited income at the time, the agent set Edward and Shirley jointly as owning and paying the premiums of this policy. Edward was designated beneficiary. Who is the policyholder?

- A. Edward, as he is the designated beneficiary.
- B. Edward and Shirley, as they are paying the premiums.
- C. Christine, as she is the life insured.
- D. Edward and Shirley, as they are designated owners of the policy.

Answer: D

Explanation:
Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:
In insurance terminology, the policyholder (or policy owner) is the person or entity that owns the insurance contract and has the legal rights to make decisions about it, such as changing beneficiaries or cancelling the policy. TheIFSE Ethics and Professional Practice Course (Common Law)clearly distinguishes between the life insured (the person whose life is covered), the beneficiary (who receives the death benefit), and the policy owner. In this case, Edward and Shirley are explicitly designated as the joint owners of the policy, not merely premium payers. Christine, as the insured, has no ownership rights unless specified, and Edward's status as beneficiary does not confer ownership. Paying premiums does not automatically make someone the policyholder unless they are also the designated owner. Therefore, option D is correct.
References:
IFSE Ethics and Professional Practice Course (Common Law), Module 2: Insurance Contracts, Section on "Policy Ownership and Roles."

NEW QUESTION # 300
The company Xtra is growing. Mr. Trenet, chair of the executive committee, invites his financial security advisor, Noah, to meet with them to underwrite an annuity contract. The treasurer of Xtra offers to invest
$2,500,000 of the company's retained earnings. Before voting on a resolution to designate a policyholder, the treasurer asks Noah if Xtra can be designated as the policyholder instead of Mr. Trenet. What answer should Noah give?

- A. If the capital is not registered, Xtra can be the policyholder
- B. Only an individual can be a policyholder; therefore, Noah can recommend that Mr. Trenet be the policyholder
- C. Because Xtra is a legal person, Xtra can be the policyholder; Mr. Trenet must be the subrogated annuitant to approve decisions on behalf of Xtra
- D. For Xtra to become the subscriber of the contract, the investment amount must come from aregistered plan, such as a retirement fund

Answer: A

Explanation:
Comprehensive and Detailed In-Depth Explanation: Under the Civil Code of Quebec (Article 2415), a policyholder (or subscriber) is the entity that owns and pays for an insurance or annuity contract, which can be an individual or a legal person like a corporation. Xtra, as a company, can use its retained earnings (unregistered capital) to fund an annuity contract and be designated as the policyholder, making option D correct. Option A is false, as legal persons can own contracts (e.g., group insurance). Option B's requirement of a registered plan is incorrect-annuities can be funded with non-registered funds. Option C introduces a "subrogated annuitant," a misnomer here, as the annuitant is the person receiving payments, not a decision- maker, and no such requirement exists. The LLQP and Ethics manual confirm that corporations can be policyholders for business purposes, like key person coverage or investments.

References: Civil Code of Quebec, Article 2415; LLQP Module on Annuities; Ethics and Professional Practice (Civil Law) Manual, Section on Contract Ownership.

NEW QUESTION # 301

Omar and Martha are common-law spouses employed by a company that has a group life and disability insurance plan. Omar has named Martha his beneficiary while Martha has named Omar as her beneficiary.
Omar and Martha got drunk one Saturday night, stole a car, and decided to rob a convenience store. As they drove away from the store, Omar hit a light post. He becamepermanently disabled while Martha died at the scene. What will happen when Omar submits claim forms for disability and death benefits?

- A. The insurer will pay the death benefit to Omar and will pay him a disability benefit.
- B. The insurer will not pay the death benefit to Omar but will pay him a disability benefit.
- C. The insurer will not pay the death benefit to Omar and will not pay him a disability benefit.
- D. The insurer will pay the death benefit to Omar but will not pay him a disability benefit.

Answer: C

Explanation:
Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:
Under Canadian common law and insurance principles, claims can be denied if the insured's death or disability results from illegal activities. TheIFSE Ethics and Professional Practice Course (Common Law) notes that exclusions in group insurance policies often include losses due to criminal acts. Here, Omar and Martha were engaged in theft and robbery-illegal activities-when the accident occurred. Martha's death and Omar's disability directly resulted from this criminal behavior. As a result, the insurer can deny both the death benefit (payable to Omar as Martha's beneficiary) and Omar's disability benefit under the policy's exclusions. Paying either benefit (A, C, D) contradicts the principle that insurance does not cover losses from illegal acts. Thus, B is correct.
References:
IFSE Ethics and Professional Practice Course (Common Law), Module 3: Group Insurance, Section on "Exclusions and Limitations."

NEW QUESTION # 302

After completing a thorough needs analysis, Dimitri, an insurance agent with Health Assure, recommends that his client Chandler purchase a deferred annuity contract and contribute monthly to a balanced segregated fund to build up savings that Chandler can use as retirement income. Dimitri explains to Chandler that the type of annuity contract he is recommending has two distinct phases. What are those two phases?

- A. Capitalization and payment.
- B. Accumulation and capitalization.
- C. Immediate and deferred.
- D. Accumulation and investment.

Answer: D

Explanation:
Deferred annuities have two main phases: the accumulation phase and the investment phase. During the accumulation phase, the client makes contributions to the annuity, which are then invested to grow over time.
Once the accumulation phase ends, the funds can be converted into an income stream during retirement.
Dimitri's recommendation aligns with the structure of a deferred annuity, where Chandler contributes over time (accumulation) before receiving regular payments (investment), often providing a reliable retirement income. The LLQP training material details how deferred annuities offer tax-deferred growth during the accumulation phase, which then transitions into regular income in retirement.

NEW QUESTION # 303

Jonas recently graduated with his engineering degree and is joining the Alberta Engineering Association. He is informed that the association offers a group plan to all members. Jonas wants to join the plan but wishes to know who will pay the premiums for the coverage.
Which of the following answers is CORRECT?

- A. Initially, the members must pay 100% of the premiums but after 3 years in the plan, the premiums are split with the association.

- B. The Association will pay 100% of the premiums.
- C. The premiums are split between the members and the association.
- D. The members must pay 100% of the premiums.

Answer: D

Explanation:
Typically, when associations like the Alberta Engineering Association offer group insurance plans, these plans arevoluntary, and members are generally responsible for paying the full premium. This arrangement is common in association group plans, where membership is optional, and individuals must choose to opt in and pay their share. The LLQP materials outline that association-sponsored group plans often work this way unless otherwise specified, as there is no indication that the association shares in the premium costs.

NEW QUESTION # 304
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