

# Exam Dumps LLQP Collection & Test LLQP Question



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## IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>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.</li></ul>
Topic 4	<ul style="list-style-type: none"><li>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.</li></ul>

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## IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q136-Q141):

### NEW QUESTION # 136

Constantin is a 47-year-old marketing manager earning an annual salary of \$175,000, who, together with his husband, recently purchased a house. A few years ago, Constantin was terminated from his previous position, and it took him two years to find similar employment in his field. The prolonged lack of income caused him to accumulate substantial debt. Today, after several years of sensible budgeting, the only debt remaining is his mortgage. He purchased disability and life insurance on the mortgage at the bank. Given this information, what is Constantin's greatest financial risk?

- A. Unexpected expenses.
- B. Lower standard of living.
- C. **Loss of income.**
- D. Debt.

**Answer: C**

Explanation:

Constantin's primary financial risk remains the loss of income, as his substantial mortgage and recent history of debt accumulation due to a prolonged period of unemployment suggest a potential vulnerability if he were to lose his income again. Despite his current stable income, any future job loss would significantly impact his ability to meet his financial obligations, including mortgage payments, which could lead to another round of financial strain. The LLQP materials highlight that maintaining a stable income is crucial, particularly for individuals with high financial responsibilities, such as a mortgage. Although other risks like unexpected expenses, debt, and a lower standard of living are relevant, the direct consequence of losing his income would exacerbate these risks, making income loss the most critical concern.

### NEW QUESTION # 137

Goran and Tanja married two years ago. Last year, they purchased and moved into a three-bedroom house in the suburbs. The current balance on their mortgage is \$655,000. They meet with Ljubomir, an insurance agent, to purchase a joint term life insurance policy to cover the mortgage. When Ljubomir asks about their existing coverage, Goran shares that he has none. Tanja explains that she owns a universal life (UL) policy with a level death benefit of \$50,000 and a cash surrender value (CSV) of \$5,000, purchased 6 years ago from another agent. Tanja would like to surrender her UL policy and use the \$5,000 CSV to pay for a trip to Europe. What additional information about Tanja's UL policy does Ljubomir need to collect?

- A. The investment vehicle of the policy's CSV.
- B. The dividends and paid-up additions.
- C. **The adjusted cost basis (ACB) and surrender charges of the policy's CSV.**
- D. The premiums upon renewal.

**Answer: C**

Explanation:

When considering surrendering a universal life (UL) policy, it is essential to understand the tax implications and any costs associated with surrender. The adjusted cost basis (ACB) helps determine the taxable portion of the policy's cash surrender value (CSV) because any amount received above the ACB may be subject to tax.

Additionally, surrender charges could reduce the CSV received upon surrender. Therefore, Ljubomir needs to collect both the ACB and any surrender charges applicable to Tanja's policy. These factors will help Tanja make an informed decision regarding the net amount she would receive from surrendering the policy and the potential tax liability.

### NEW QUESTION # 138

Larry, an insurance agent, meets with Ethan, a freelance photographer, to review his insurance needs. Larry tells Ethan that he wants to collect all pertinent financial information to prepare a net worth statement for Ethan.

Why does Larry want to prepare Ethan's net worth statement?

- A. To determine how much Ethan can spend on accident and sickness insurance premiums.
- B. To have enough information to identify where Ethan spends his money.
- C. To determine Ethan's various sources of income.
- D. **To determine if Ethan has enough resources to cover medical expenses if he had a medical emergency.**

**Answer: D**

Explanation:

An net worth statement assesses an individual's total financial assets and liabilities, providing insight into their overall financial health. For Ethan, as a freelance photographer, understanding his net worth is essential to determine whether he has sufficient resources to manage unexpected expenses, such as medical costs from a potential emergency. This assessment helps Larry gauge Ethan's ability to withstand financial shocks, which is crucial when planning for accident and sickness insurance coverage. While cash flow statements provide details on income and expenses, net worth statements are specifically used to evaluate financial resources available for emergencies.

#### NEW QUESTION # 139

Paola, an employee at Horizon Pharmaceuticals, was recently diagnosed with depression. She is unable to work and is receiving tax-free disability insurance benefits due to her condition. Paola is deeply indebted, and her creditors have been garnishing a portion of her pay for the last year. She is worried about her creditors also garnishing her disability benefit.

Can her disability benefits be seized by her creditors?

- A. No, because she is disabled.
- B. Yes, but creditors can only seize up to 50% of her benefit.
- C. No, because the benefits are tax-free.
- D. Yes, disability insurance benefits are seizable.

#### Answer: A

Explanation:

In Quebec, disability insurance benefits that replace income due to a disability are generally exempt from seizure by creditors. This protection exists to ensure that individuals who are unable to work due to disability can still cover their basic needs without creditor interference. The tax-free status of the benefits does not directly impact their seizure exemption. Therefore, Paola's disability insurance benefits are protected from garnishment due to her disability, as stipulated by Quebec's insurance and creditor protection laws.

#### NEW QUESTION # 140

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

#### Answer: A

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 # 141

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