

# IFSE Institute LLQP Study Materials & LLQP Reliable Exam Review



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## IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 3	<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>
Topic 4	<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>

## Life License Qualification Program (LLQP) Certification Sample Questions and Practice Exam

Latest IFSE Institute LLQP Dumps are here to help you to pass your IFSE Institute Certification exam with BraindumpQuiz' valid, real, and updated LLQP Exam Questions with passing guarantee. The IFSE Institute LLQP certification is a valuable certificate that is designed to advance the professional career. With the Life License Qualification Program (LLQP) (LLQP) certification exam seasonal professionals and beginners get an opportunity to demonstrate their expertise. The Life License Qualification Program (LLQP) exam recognizes successful candidates in the market and provides solid proof of their expertise.

### IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q82-Q87):

#### NEW QUESTION # 82

Juliette owns a medium-sized business with approximately 100 employees. Three years ago, she set up a small group benefits plan. Her employees, however, are unhappy with the coverages offered under the plan. Moreover, for tax purposes, the group plan shares the cost of disability premiums with the employees-an expense they do not welcome. What should Juliette's agent tell her?

- A. She should instead opt for an EHT, which affords more flexibility with no tax implications for her employees.
- B. Her existing group plan is the best solution, because a group of that size would not be able to take advantage of other "grouped" alternatives.
- C. The existing group plan is the most cost-effective and tax-free way to provide these benefits.
- **D. She should instead opt for a PHSP, which provides more flexible and tax-free disability benefits.**

**Answer: D**

Explanation:

Comprehensive and Detailed Explanation:

A Private Health Services Plan (PHSP) offers flexible, tax-free benefits (employer-paid premiums are deductible, benefits non-taxable), addressing employee dissatisfaction and tax concerns (Chapter 8:Group Plan Specifics).

Option A: Incorrect; EHT (Employer Health Tax) isn't insurance.

Option B: Correct; PHSP fits needs.

Option C-D: Incorrect; group plan isn't optimal or tax-free for employees.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 8:Group Plan Specifics.

#### NEW QUESTION # 83

Thien is 56 years old and has recently been diagnosed by his doctor with a heart condition for which there is no known treatment, and which has dramatically reduced his life expectancy. Thien has decided to take early retirement. Fortunately, after 30 years of service working as a credit officer at a local bank, he has accumulated a large sum in his pension plan. Thien's wife supports his decision to retire early. She is 49 and in good health, and plans to continue working and earning a lucrative income at her current position as a divorce lawyer at a prestigious law firm, at least until she reaches 65 years of age. What type of annuity would BEST suit Thien's needs?

- A. Joint life annuity.
- B. Life annuity.
- C. Life annuity with a 15-year guarantee.
- **D. Impaired life annuity.**

**Answer: D**

Explanation:

An impaired life annuity would be the best option for Thien given his health condition and reduced life expectancy. Impaired life annuities offer higher payouts compared to standard life annuities because they take into account the reduced life expectancy due to a serious health condition. This type of annuity provides an opportunity for individuals with significant health issues to receive increased income during their retirement years. According to LLQP resources, impaired annuities are designed specifically to address the needs of clients with severe health concerns by offering enhanced benefits that align with their specific life expectancy.

Options A, B, and C are standard annuity options that would not take Thien's specific health impairment into account and therefore would not maximize his retirement income as effectively as an impaired life annuity.

#### NEW QUESTION # 84

A group of high school students visits Jacques, a financial security advisor, as part of Career Day. A student wants to know what an insurance contract is. What will Jacques answer?

- A. It is a contract in which an inaccurate statement by the client is inconsequential; it is a synallagmatic, consensual, and gratuitous contract
- **B. It is a contract of the utmost good faith, in general a contract of adhesion, synallagmatic, and aleatory**
- C. It is a contract in which an inaccurate statement by the client is inconsequential; it is in general a contract of adhesion, synallagmatic, and consensual
- D. It is a contract of the utmost good faith, in general concluded by mutual agreement, onerous, and aleatory

**Answer: B**

Explanation:

Comprehensive and Detailed In-Depth Explanation: An insurance contract under Quebec's Civil Code (Articles 2389-2414) has distinct characteristics. It is a "contract of the utmost good faith" (*uberrimae fidei*), requiring full disclosure from both parties, especially the insured, about material facts (Article 2408). It is typically a "contract of adhesion," as insurers offer standard terms with little negotiation (Article 1379), unlike mutual agreement contracts. It is "synallagmatic," imposing reciprocal obligations—premium payment by the policyholder and coverage by the insurer (Article 1381). It is also "aleatory," as the outcome depends on an uncertain event, like death or loss (Article 2390). Option C accurately reflects these traits. Option A's

"mutual agreement" suggests negotiation, which is rare in insurance. Option B and D incorrectly state that inaccurate statements are inconsequential—misrepresentations can void a policy (Article 2410)—and B's

"consensual" and D's "gratuitous" misalign with insurance's onerous nature (payment for coverage). The Ethics and Professional Practice manual emphasizes advisors' duty to explain these legal characteristics clearly.

References: Civil Code of Quebec, Articles 2389-2414; Ethics and Professional Practice (Civil Law) Manual, Section on Insurance Contracts.

#### NEW QUESTION # 85

(Gertrude wishes to invest her savings while having creditor protection and minimizing risk.

What type of segregated fund would be most suitable for her?)

- A. Index funds
- B. Equity funds
- C. Real estate funds
- **D. Money market funds**

**Answer: D**

Explanation:

Money market segregated funds are considered the least risky because they invest in short-term, high-quality investments and offer principal preservation features. They also benefit from the creditor protection associated with segregated fund contracts.

Exact Extract:

"Money market funds aim to preserve capital by investing in highly liquid, low-risk instruments. Segregated fund contracts may also offer creditor protection if structured appropriately." (Reference: Segfunds-E313-2020-12-7ED, Chapter 2.2.1 Money Market Funds)

#### NEW QUESTION # 86

Mauro works full-time for a small company that offers no benefits. He earns \$40,000 a year. He has an individual disability insurance policy that would provide him with \$2,000 a month, for a maximum of two years, after a waiting period of four months. This policy includes a partial and residual disability rider. Injured in an accident, Mauro is completely unable to work for nine months. After that, Mauro's doctor advises him to start working two days a week for the next three months, after which Mauro should be able to resume working full-time. What monthly benefit will Mauro receive during the period he works part-time?

- A. \$1,200

- [illegible]

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