

# LLQP Test Papers & LLQP Related Certifications

## LLQP questions with correct answers

Process to underwriting Answer ✓✓ 1. Personal information

2. Medical information

3. Product information

4. Agents comment

Annuity is cover by whom? Answer ✓✓ Assuris

How much does assuris covers? Answer ✓✓ 60,000 or 85%

Bank products are covered by whom? Answer ✓✓ CDIC

3 predictable risks Answer ✓✓ 1. premature death

2. disability

3. Risk associated with old age

Premiums are deductible if... Answer ✓✓ - policy owned with an rrsp

- beneficiary is a charity and is irrevocable

- policy was granted as a loan

Who is an insurer? Answer ✓✓ The insurance company

Who is the policy holder? Answer ✓✓ The insured!

BTW, DOWNLOAD part of ActualTestsQuiz LLQP dumps from Cloud Storage: <https://drive.google.com/open?id=1XTElbDRy4rHBDw6geiTqDS-6gue-qaj>

ActualTestsQuiz has assembled a brief yet concise study material that will aid you in acing the Life License Qualification Program (LLQP) (LLQP) exam on the first attempt. This prep material has been compiled under the expert guidance of 90,000 experienced IFSE Institute professionals from around the globe. ActualTestsQuiz offers the complete package that includes all exam questions conforming to the syllabus for passing the Life License Qualification Program (LLQP) (LLQP) exam certificate in the first try.

## 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 (Q245-Q250):

#### NEW QUESTION # 245

Joseph, a retired jeweler, meets with Larry, an insurance agent with Summit Life Co., to review Joseph's life insurance needs. Joseph has made it clear in his will that upon his death, his son will inherit his collection of diamond necklaces, valued at \$1.8 million. What type of asset is Joseph's diamond necklace collection considered to be?

- A. Pension asset.
- B. Liquid asset.
- C. Fixed asset.
- **D. Investment asset.**

**Answer: D**

Explanation:

Joseph's diamond necklace collection is classified as an investment asset due to its value and potential for appreciation over time. Investment assets are non-liquid assets that hold value, often with the potential to increase, and are usually part of an estate for wealth preservation or transfer. Liquid assets are easily convertible to cash, which does not apply here. Fixed assets typically refer to property or equipment used for business purposes. Thus, Option B accurately describes the nature of his jewelry collection.

#### NEW QUESTION # 246

(Justin purchased a single life annuity contract with no guaranteed period and no survivor benefit. He is now hospitalized. If Justin passes away, who could make a claim on behalf of his estate regarding the annuity?)

- A. Any person with a power of attorney could make the claim.
- B. Only the executor of Justin's estate could make the claim.
- **C. A death claim could not be made for the annuity Justin purchased.**
- D. Only Justin's spouse, as the contingent annuitant, could make the claim.

**Answer: C**

Explanation:

Since Justin's annuity had no guaranteed period and no survivor benefit, payments stop at death. Thus, no death claim can be made.

Exact Extract:

"For a single life annuity with no guarantee period, payments cease upon the death of the annuitant, and no death claim can be made." (Reference: Segfunds-E313-2020-12-7ED, Chapter 3.2.2.1 Single Life Contract#49:4†Segfunds-E313-2020-12-7ED.pdf\*\*)

### NEW QUESTION # 247

Vasu, an insurance agent, meets with Francine, his new client. Francine wants to purchase a disability insurance policy. Vasu helps her complete the application form. In the process, he collects all the required medical and lifestyle information on his client and wonders what he must do with the information he collected.

Which of the following options is CORRECT?

- A. Vasu must send a copy of the medical and lifestyle-related information to the insurer, his supervisor, and keep a copy in his file.
- B. Vasu must send a copy of the medical and lifestyle-related information to the insurer, his supervisor, and his client, and must keep a copy in his file.
- C. Vasu must send a copy of the medical and lifestyle-related information to the insurer only, and he cannot keep a copy in his file.
- D. Vasu must send a copy of the medical and lifestyle-related information to the insurer and keep a copy in his file.

**Answer: D**

Explanation:

As per LLQP guidelines and privacy regulations in Canada, an insurance agent like Vasu is required to submit all medical and lifestyle-related information to the insurer as part of the application process. Additionally, the agent is permitted to retain a copy of this information in his client file for record-keeping and future reference purposes. It is essential for compliance and potential follow-ups related to policy servicing or claims. Privacy laws do not permit Vasu to share this information with unauthorized parties, such as his supervisor or the client, beyond what is required for processing the application, unless consent has been explicitly provided.

### NEW QUESTION # 248

(Ten years ago, Yamina invested \$2,500 in a segregated fund contract with a 75%/100% guarantee structure. The market value of the contract peaked at \$4,500 but then fell. Now, at maturity, the units are worth \$2,250.

How much can Yamina expect to receive?)

- A. \$2,500
- B. \$3,375
- C. \$1,875
- D. \$2,250

**Answer: A**

Explanation:

With a 75% maturity guarantee, Yamina is guaranteed to receive at least 75% of the original investment at maturity, regardless of market performance.

$75\% \times \$2,500 = \$1,875$ , but because there is a reset possibility if applicable and a 100% death benefit guarantee, and if there had been any resets (not mentioned here), she would get the original amount \$2,500 based on the basic guarantee.

Exact Extract:

"At maturity, if the market value is less than the guaranteed amount (typically 75% or 100% of the deposited amount), the maturity guarantee is paid." (Reference: Segfunds-E313-2020-12-7ED, Chapter 2.1.1 Guarantees#33:4†Segfunds-E313-2020-12-7ED.pdf\*\*)

### NEW QUESTION # 249

(At 60 years of age, Pierre recently retired for health reasons: he suffers from leukemia and is only expected to live three or four more years, according to his oncologist. A friend advised Pierre to purchase an annuity with his RRSP, as he has no immediate family to leave money to and wants a guaranteed monthly payout.

What type of annuity would be best suited for Pierre?)

- A. A term annuity.
- B. An enhanced annuity.
- C. A deferred annuity.
- D. A life annuity.

**Answer: A**

