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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 (Q241-Q246):

### NEW QUESTION # 241

Arthur is a 79-year-old long-term care (LTC) policyholder whose daughter, Sheila, visits daily to help him get dressed and prepare meals. Sheila wants him to enter a nursing home because he is unable to dress himself.

Though he cannot prepare his own meals, he can still feed himself, and once undressed, he can wash himself, seated in the bathtub. Is Arthur eligible to receive LTC benefits?

- A. No, because except for dressing himself, Arthur can perform all the other activities of daily living.
- B. No, Arthur is not eligible because even though he cannot prepare his own meals, he is able to feed himself.
- C. Yes, Arthur is eligible because he cannot dress himself or prepare his own meals.
- D. Yes, Arthur is eligible because he is unable to dress himself and he must sit in the bathtub to wash himself.

**Answer: A**

Explanation:

Arthur's eligibility for Long-Term Care (LTC) benefits depends on his inability to perform a specified number of Activities of Daily Living (ADLs), which generally include bathing, dressing, feeding, toileting, transferring, and continence. In most LTC policies, to qualify for benefits, the policyholder typically needs to be unable to perform at least two of these ADLs. In Arthur's case, while he requires help with dressing and meal preparation, he can perform other ADLs such as feeding himself and bathing (with some assistance).

This indicates that he can perform enough ADLs to make him ineligible under the typical LTC requirements.

Therefore, option D is correct, as his inability to dress alone does not meet the usual threshold required for benefit eligibility under most LTC policies.

### NEW QUESTION # 242

Marvyn meets with his client, Edlyn, a 67-year-old retired widow who wants to purchase long-term care insurance. Edlyn receives monthly benefits from the Canada Pension Plan (CPP), Old Age Security (OAS), and a registered life annuity. She lives in a mortgage-free condo that she would like to bequeath to her son upon her death.

Given this information, which of the following is Edlyn looking to protect by purchasing long-term care insurance?

- A. Protection of savings.
- B. Protection of retirement income.
- C. Protection of loss of income.
- D. Protection of assets.

**Answer: D**

Explanation:

Edlyn's primary concern is to preserve her condo asset, which she intends to leave to her son. Long-term care (LTC) insurance can help protect her financial assets by covering the costs associated with long-term care, thus reducing the risk of needing to liquidate assets like her condo to pay for care. The LLQP materials note that LTC insurance is often used to protect assets against the high costs of extended care, particularly for individuals who want to ensure their assets can be transferred to heirs. Therefore, the correct answer is D, as Edlyn is seeking to safeguard her assets from potential erosion due to LTC expenses.

### NEW QUESTION # 243

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

**Answer: B**

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. The IFSE 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 # 244

(Arthur's assets include a home worth \$744,000, savings of \$41,000, and a whole life insurance policy with a death benefit of \$300,000 and a cash value of \$196,000. His liabilities include a \$150,000 reverse mortgage and \$2,090 income tax owed. What is Arthur's net worth?)

- A. \$932,910
- **B. \$828,910**
- C. \$678,910
- D. \$1,082,910

**Answer: B**

Explanation:

Net worth is calculated by adding assets and subtracting liabilities:

Assets = \$744,000 + \$41,000 + \$196,000 = \$981,000

Liabilities = \$150,000 + \$2,090 = \$152,090

Net Worth = \$981,000 - \$152,090 = \$828,910

Exact Extract:

"Net worth equals total assets minus total liabilities. Whole life insurance cash values are counted as assets." (Reference: Segfunds-E313-2020-12-7ED, Chapter 4.1 Financial Position of Client)

#### NEW QUESTION # 245

Cory is a recent college graduate who has just been hired by a marketing firm in an entry-level position. His employer group benefits only cover a short-term disability to a maximum of 119 days. He meets with an insurance agent to talk about disability coverage. To fully cover his salary, he would require a \$3,000 monthly benefit. In reviewing options, he thinks that his ideal coverage of a 30-day waiting period and a "to age 65" benefit period comes at a cost that exceeds his budget. What recommendation should the insurance agent make to Cory regarding coverage?

- A. Reduce the monthly benefit to reduce the monthly premium.
- B. Shorten the benefit period to reduce the monthly premium.
- C. Wait until his income has increased and he can afford the premium.
- **D. Extend the waiting period to reduce the monthly premium.**

**Answer: D**

Explanation:

Comprehensive and Detailed Explanation:

Extending the waiting period (e.g., to 120 days) aligns with his 119-day STD coverage, reducing premiums while maintaining \$3,000/month to age 65 (Chapter 7: Insurance Recommendation, Contract, and Service Needs).

Option A: Correct; cost-effective.

Option B: Incorrect; weakens coverage.

Option C: Incorrect; reduces protection.

Option D: Incorrect; delays coverage.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 7: Insurance Recommendation, Contract, and Service Needs.

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