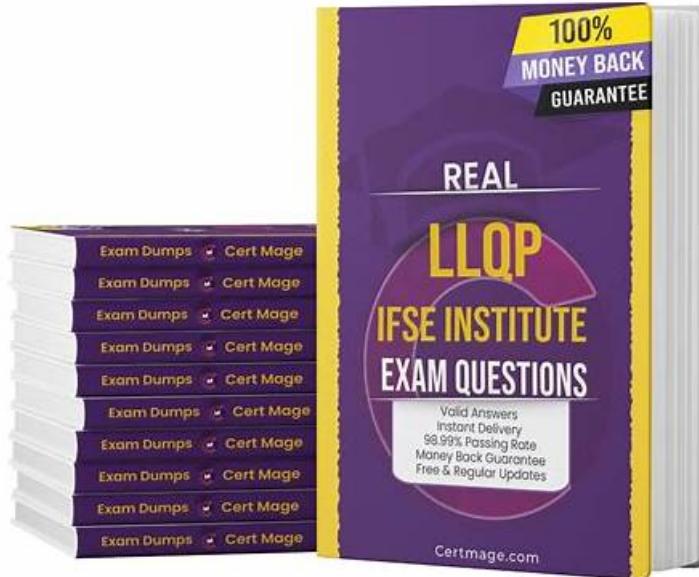


IFSE Institute LLQP New Dumps Pdf - Latest Updated LLQP Top Questions and Authorized Life License Qualification Program (LLQP) Flexible Testing Engine



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IFSE Institute LLQP Exam Syllabus Topics:

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

LLQP Top Questions - LLQP Flexible Testing Engine

Our third format is the desktop practice LLQP exam software which can be used easily after installing it on your Windows laptop and computers. These formats are there so that applicants with different study styles can use them to attempt the Life License Qualification Program (LLQP) (LLQP) PRACTICE QUESTIONS successfully. The practice material of ITPassLeader can be instantly accessed just after purchasing it.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q187-Q192):

NEW QUESTION # 187

Harper owns a disability insurance policy that will pay her a monthly benefit if she becomes unable to work.

At the time she applied for the policy, Harper was a new graduate with an annual income of \$60,000, and she qualified for a monthly benefit of \$3,000. Instead of taking the maximum benefit, she focused on paying off her student loans and keeping her insurance premiums low. She elected to purchase a monthly benefit of

\$2,500 and add the future purchase option (FPO) rider for up to \$500 a month of additional coverage. Now she is further along in her career, Harper earns \$100,000 a year, and she meets with her insurance agent Trish to increase her coverage. Harper would like her new monthly benefit to be \$5,000.

Which of the following statements about Harper's coverage is TRUE?

- A. Harper can exercise the FPO, increase her monthly benefit by \$500, and apply for an additional \$2,000 of monthly benefit with full medical underwriting.
- B. Harper can exercise the FPO and increase her monthly benefit by \$2,500.
- C. If Harper wants to increase her coverage, she will have to apply for an additional \$2,500 of monthly benefit with full medical underwriting.
- D. Harper cannot apply to receive an additional \$2,000 of coverage, but she can exercise the FPO and increase her monthly benefit by \$500.

Answer: A

Explanation:

Harper has a Future Purchase Option (FPO) rider on her disability insurance policy, which allows her to increase her coverage by a predetermined amount (in this case, \$500) without undergoing additional medical underwriting, provided she exercises this option at specific intervals. Given her increased income, Harper wishes to increase her monthly benefit to \$5,000. By exercising the FPO, she can automatically add \$500 to her current benefit, raising it from \$2,500 to \$3,000 without medical underwriting. To reach her desired benefit of \$5,000, she would need an additional \$2,000. For this portion, she would need to go through medical underwriting as it exceeds the FPO amount. Thus, option D is correct, as it accurately reflects the process and options available to Harper under the LLQP guidelines for utilizing the FPO rider along with additional underwriting for further increases.

NEW QUESTION # 188

Over the years, Agnes, a disciplined investor with a modest income, was able to save over \$140,000 in an accumulation annuity.

She plans on using the funds in a few years to travel the world and enjoy life while she is still healthy.

Which of the following statements about her annuity is TRUE?

- A. A surrender can only be made at specific times.
- B. A market value adjustment will be charged by the insurer each time she withdraws her funds.
- C. An accumulation annuity is not flexible.
- D. The annuity permits both withdrawals, subject to minimum and maximum amounts, and surrender.

Answer: D

Explanation:

An accumulation annuity offers flexibility in terms of access to funds. According to LLQP guidelines, accumulation annuities permit both periodic withdrawals and the option for full surrender, though withdrawals are generally subject to minimum and maximum

limits, depending on the contract. Furthermore, such annuities often allow for flexibility in accessing funds without the need for strict schedules, unlike some other products that may restrict surrenders to specific times. Therefore, option A accurately describes the flexibility associated with accumulation annuities, making it the correct answer.

Option B is incorrect because surrenders in accumulation annuities are not usually restricted to specific times.

Option C is inaccurate as accumulation annuities are designed for flexibility. Option D is incorrect as market value adjustments are not automatically applied; these depend on the contract terms and market conditions.

NEW QUESTION # 189

Kevin owns a construction business and wants to take out accident and sickness insurance to protect his income in the event of disability. On his application form, he indicated that he had competed in motocross races over the past five years. What requirements does Kevin need to comply with before the insurer can issue the policy?

- A. Kevin needs to complete a special questionnaire, as well as specify how often he engages or intends to engage in the sporting activity in the future.
- B. Kevin only needs to answer the medical questions.
- C. Kevin only needs to specify how often he engages in the sporting activity.
- D. Kevin needs to complete a special questionnaire as well as specify how often he engages or intends to engage in the sporting activity in the future; thus, an exclusion rider may be required by the insurer.

Answer: D

Explanation:

Comprehensive and Detailed Explanation:

Motocross is high-risk, requiring a detailed questionnaire and frequency disclosure. Insurers may impose an exclusion rider (Chapter 7:Insurance Recommendation, Contract, and Service Needs).

Option A: Incorrect; misses activity risk.

Option B: Incomplete; lacks detail.

Option C: Incomplete; misses exclusion possibility.

Option D: Correct; full process with potential rider.

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

NEW QUESTION # 190

Denise, aged 52, is a nurse in a facility for seniors who can no longer live independently. She earns \$45,000 a year, with a marginal tax rate of 38%. She has very little savings and is aware that, if she became unable to live independently herself, she could not afford the \$4,500 a month it costs to live in a facility such as the one she works at. However, Denise recently learned that she could purchase affordable long-term care insurance.

Taking the underwriting requirements into account, how much coverage should she take out?

- A. \$2,250 per month.
- B. \$1,395 per month.
- C. \$2,325 per month.
- D. \$4,500 per month.

Answer: D

Explanation:

Comprehensive and Detailed Explanation:

Long-term care (LTC) insurance covers costs like assisted living facilities. Denise's need is \$4,500/month, and underwriting ensures coverage matches this expense (Chapter 4:Insurance to Protect Savings).

Net income: $\$45,000 \times (1 - 0.38) = \$27,900/\text{year}$ or $\$2,325/\text{month}$.

Option A: Correct; \$4,500 matches her stated need.

Option B: Insufficient; \$2,325 is her net income, not care cost.

Option C: Arbitrary; doesn't meet \$4,500.

Option D: Insufficient; far below need.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 4:Insurance to Protect Savings.

NEW QUESTION # 191

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

NEW QUESTION # 192

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