

LLQP Updated CBT, LLQP Actual Tests

LLQP - Module 1 Vocab

- Benefit - ANSWERAn insured amount of money to compensate for loss
- Contract - ANSWER(financial) arrangement between two parties
- Demutualization - ANSWERWhen a mutual company reorganizes itself into a stock company
- Dividends - ANSWERa return on the investment of the shareholder when in surplus
- Fraternal Benefit societies - ANSWEROrganizations made up of people who share the same religion, culture, ethnic origin, or profession
- Insured - ANSWERperson whose life is insured
- Insurer - ANSWERperson who is insuring life
- law of large numbers - ANSWERA theorem that when an experiment is repeated over and over the observed probability approaches the actual(or true) probability
- liability risk - ANSWERRisk of being financially responsible for causing injury or damage to another person and or their property
- LLQP - ANSWERLife License Qualification Program
- Mutual Company - ANSWERIndividuals who own a policy within the company
- Non-Participating Policies (non-par policies) - ANSWERmutual companies that participate in dividends
- Participating Policies (par policies) - ANSWERmutual companies that do not participate in dividends
- Personal risk - ANSWERrisk of financial consequence due to death, disability or sickness, and retirement
- policy dividends - ANSWERsurplus in a policy distributed to policy owners
- premium - ANSWERspecified payment for insurance
- property risk - ANSWERrisk of financial loss due to damage, destruction, or theft of property

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As we all know, if everyone keeps doing one thing for a long time, as time goes on, people's attention will go from rising to falling. Experiments have shown that this is scientifically based and that our attention can only play the best role in a single period of time. In reaction to the phenomenon, therefore, the LLQP test material is reasonable arrangement each time the user study time, as far as possible let users avoid using our latest LLQP Exam Torrent for a long period of time, it can better let the user attention relatively concentrated time efficient learning. The LLQP practice materials in every time users need to master the knowledge, as long as the user can complete the learning task in this period, the LLQP test material will automatically quit learning system, to alert users to take a break, get ready for the next period of study.

IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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.
Topic 3	<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 4	<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.

>> LLQP Updated CBT <<

LLQP Actual Tests, LLQP Advanced Testing Engine

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q214-Q219):

NEW QUESTION # 214

Ten years ago, Anastasia purchased a \$125,000 10-year term renewable life insurance policy. Her insurance need has not changed, and she is still in good health. She asks her insurance agent Raphael what she should do.

- A. Shop around for a better rate.
- B. Renew her policy and restart the incontestability period.
- C. Renew the policy at an increased rate.
- D. Renew her current policy at the same rate.

Answer: C

Explanation:

Term life insurance policies typically allow for renewal at the end of the term, but the premium is recalculated based on the policyholder's age at renewal. Since Anastasia's policy is a 10-year term, and she is now renewing it, her premiums will be higher due to her increased age, despite her good health. The policy will renew without medical underwriting, but it will be at an increased rate. Option A is incorrect, as the rate cannot remain the same. Option C, restarting the incontestability period, may happen but is unrelated to the premium question. Option D, shopping for a better rate, is an option but not directly tied to renewal. Therefore, Option B is correct.

NEW QUESTION # 215

Naomie meets with her new client, Keisha, to review her investment portfolio. Keisha is a 43-year-old sales representative who has been with Belmont Inc., a large pharmaceutical company, for 15 years. She earns a generous salary, plus bonuses. She also has a group tax-free savings account (TFSA) and a defined contribution pension plan (DCPP), all of which are invested in Belmont common shares.

What main need does Naomie have to address regarding Keisha's investments?

- A. Saving for an emergency fund.
- B. Liquidity.
- C. Diversification.
- D. Income.

Answer: C

Explanation:

Keisha's investment portfolio is highly concentrated in Belmont Inc. common shares, which include her TFSA and defined contribution pension plan (DCPP). This significant exposure to a single company's stock poses a risk because the value of her investments is directly tied to the financial performance of Belmont Inc.

Diversification is a key strategy to mitigate risk by spreading investments across various asset classes, industries, or geographic regions. This can reduce the impact of poor performance in any one area on the overall portfolio. According to LLQP content, one of the primary goals in managing an investment portfolio is to ensure appropriate diversification to avoid over-reliance on a single asset or asset type.

While other needs, like liquidity and emergency fund savings, are important, Keisha's immediate concern should be diversification. Her current investments do not provide adequate protection against company-specific risks, such as the potential downturns specific to Belmont Inc. This aligns with LLQP principles, which emphasize diversification as a way to manage risk effectively and achieve a more stable financial outcome.

NEW QUESTION # 216

Maverick meets with Alyssa, an insurance agent, to review his life insurance needs. After completing the needs analysis, Alyssa suggests that Maverick purchase a \$100,000 whole life insurance policy and add a critical illness (CI) benefit rider. Which of the following options is an advantage of adding the CI coverage as a rider instead of purchasing an individual CI policy?

- A. If he is diagnosed with a debilitating illness that does not endanger his life, he may still receive coverage.
- B. Benefits are paid out as soon as the individual is diagnosed with a covered condition.
- **C. It is less expensive than an individual policy.**
- D. It covers more illnesses than an individual policy.

Answer: C

Explanation:

Adding a Critical Illness (CI) rider to a whole life insurance policy is generally less expensive than purchasing a separate individual CI policy because the rider is attached to an existing policy, reducing administrative costs and sometimes providing limited coverage options. While a CI rider may offer a less comprehensive range of covered conditions than a standalone policy, it serves as a cost-effective solution for adding coverage to a primary life insurance policy. Additionally, CI riders often provide a more affordable premium than individual policies, aligning with budget-conscious clients like Maverick.

NEW QUESTION # 217

Paula is a business owner and likes to make important decisions herself. Her business is very successful and she has lots of disposable income. She has a self-direct investment account where she chooses the investment herself. However, despite doing some researches on investment, her own portfolio ends up with major losses.

She just gave birth to a new born baby and would like to have some life insurance coverage for her children's expense in the event of her death. She wants a plan that can provide additional coverage over time and allows her to cover the effect of inflation as well, as she has lost confidence on making investment decisions.

What insurance plan can fit Paula's need?

- **A. Whole life with PUA rider**
- B. Universal life with YRT with maximum funding option
- C. Universal life with LCOI with minimum funding option
- D. Whole life with GIB rider

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Whole life with Paid-Up Additions (PUA) rider allows the policy to grow coverage over time, addressing inflation and providing stable guaranteed values. PUA also removes the need for investment decisions, aligning with Paula's new financial preferences. LLQP identifies this structure as ideal for inflation-protected and predictable growth.

NEW QUESTION # 218

