

Quiz IFSE Institute - LLQP - Pass-Sure Life License Qualification Program (LLQP) Reliable Exam Prep



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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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.

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Reliable LLQP Exam Questions | Test LLQP Prep

As far as our LLQP study guide is concerned, the PDF version brings you much convenience with regard to the following advantage. The PDF version of our LLQP learning materials contain demo where a part of questions selected from the entire version of our LLQP Exam Quiz is contained. In this way, you have a general understanding of our LLQP actual prep exam, which must be beneficial for your choice of your suitable exam files.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q270-Q275):

NEW QUESTION # 270

Edna is a 62-year-old widow living in Quebec. She meets with Yolanda, her insurance agent. Edna worked part-time her whole life as a seamstress and has no savings. Her husband Donald had been working as a greeter at the local box store until his death 2 months ago at the age of 67. Since his passing, Edna has been struggling financially. She would like to know which of the following organizations will immediately pay her a benefit?

- A. Canada Pension Plan (CPP) survivor benefits.
- B. Workers' Compensation.
- C. Old Age Security (OAS) allowance for surviving spouse.
- D. She will not receive any benefit.

Answer: A

Explanation:

Since Edna was married to Donald, she is eligible to receive Canada Pension Plan (CPP) survivor benefits, which provide a monthly benefit to surviving spouses. Old Age Security (OAS) survivor allowance may not apply directly here as it is conditional and may not provide immediate benefits like the CPP does in this situation. Workers' Compensation does not apply as it pertains to workplace injuries, and since Donald was not injured on the job, it does not cover Edna's situation. Therefore, Option C is correct.

NEW QUESTION # 271

Samir applied for a life insurance policy 18 months ago. At the time of the application, he was employed as an accountant. Samir quit his accounting job 6 months ago to become a professional scuba diver.

Which of the following statements about Samir's life insurance policy is CORRECT?

- A. Samir is not required to declare his change in occupation because the policy is less than 2 years old.
- B. Samir has no obligation to notify the insurer of his change of occupation regardless of how old the policy is.
- C. Samir must inform his insurer about his change of occupation within 6 months of the change.
- D. Regardless of whether Samir informs his insurer of his change in occupation, if he dies while scuba diving, he would not be covered.

Answer: B

Explanation:

In life insurance policies, once the policy is issued, the insured does not need to notify the insurer of any changes in occupation. The premiums and coverage are based on the occupation and risk profile at the time of application, and life insurance contracts do not generally require updates on occupational changes unless explicitly stated.

Therefore, regardless of Samir's current job as a scuba diver, his life insurance policy remains in force without the need for notification to the insurer. This is different from disability insurance, which may consider occupation changes to reassess risk and benefits.

NEW QUESTION # 272

Which organization provides protection for holders of segregated fund contracts in Canada if the insurer becomes insolvent?

- A. Canadian Deposit Insurance Corporation
- B. Canadian Insurance Services Regulatory Organizations
- C. OmbudService for Life & Health Insurance
- D. Assuris

Answer: D

Explanation:

Assuris is the organization in Canada that provides protection to policyholders, including holders of segregated fund contracts, if their insurance company becomes insolvent. LLQP guidelines state that Assuris ensures the continuation of certain benefits and provides a level of coverage to protect the assets within segregated fund contracts.

Assuris is specifically focused on protecting Canadian policyholders of life and health insurance products in cases of insurer insolvency, distinguishing it from organizations like the Canadian Deposit Insurance Corporation, which covers deposits at financial

institutions.

NEW QUESTION # 273

Luc is married and the father of two teenagers. His annual salary is \$60,000. His wife Marie works part-time with an annual salary of \$24,000. The family's monthly expenses are \$3,500. Luc and Marie are not members of any group benefit plan. What is the minimum monthly amount of disability insurance coverage that Luc needs to cover his risk of disability?

- A. \$5,000
- B. \$1,500
- C. \$3,500

Answer: C

Explanation:

Comprehensive and Detailed Explanation:

Luc earns \$60,000/year (\$5,000/month), Marie earns \$24,000/year (\$2,000/month), totaling \$7,000/month.

Expenses are \$3,500/month. If Luc is disabled, Marie's \$2,000 leaves a \$1,500 shortfall. However, Luc needs

\$3,500/month to fully replace expenses, assuming Marie's income isn't relied upon (Chapter 2:Insurance to Protect Income).

Option A: Insufficient; $\$1,500 + \$2,000 = \$3,500$ but assumes Marie's income.

Option B: Correct; \$3,500 ensures full coverage.

Option C: Excessive; over-insures.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 2:Insurance to Protect Income.

NEW QUESTION # 274

Oliver, an insurance agent, meets with Roman and Julie. They are a married couple with a five-year-old son William. After performing a needs analysis for the couple, Oliver concludes that if Roman dies, Julie will have a net annual shortfall of \$30,000 per year. Assuming a rate of return of 4% and a tax rate of 40%, how much insurance should Oliver recommend Roman purchase to replace the income shortfall using the income replacement approach adjusted for taxes?

- A. \$750,000
- B. \$390,000
- C. \$1,875,000
- D. \$1,250,000

Answer: A

Explanation:

To determine the amount of insurance needed for income replacement with a net shortfall of \$30,000 per year, the calculation is as follows:

* Calculate Gross Income Needed: Since Roman's income needs to be adjusted for a 40% tax rate:

A black and white math equation Description automatically generated with medium confidence

□ Calculate Required Capital for Income Replacement: Using the rate of return of 4%, the required capital is:

A number with numbers and lines Description automatically generated with medium confidence

□ Since the tax rate has already been considered in calculating the \$50,000 gross income, Option B (\$750,000) would be suitable after double-checking the total requirement of post-tax income and aligning with the overall net shortfall for more conservative estimates. Correct answer after full calculation adjustments should be B.

\$750,000.

NEW QUESTION # 275

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