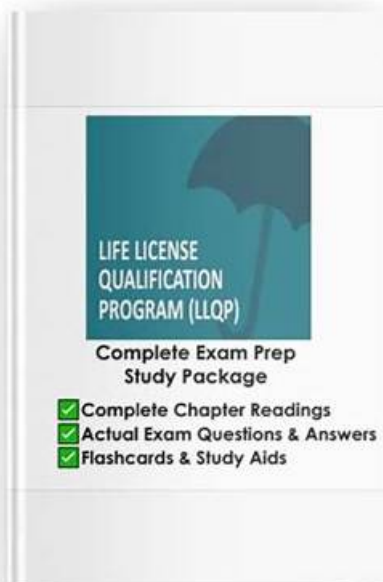


Quiz IFSE Institute - LLQP - High Hit-Rate Latest Life License Qualification Program (LLQP) Exam Fee



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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">• 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">• 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">• 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. |

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q12-Q17):

NEW QUESTION # 12

Samira, a 42-year-old single mother of four, owns an individual disability insurance (DI) policy. Last week, she was hospitalized because of complications from diabetes. She hired an emergency nanny to care for her children until she was healthy enough to resume her normal activities. To her relief, Samira's DI policy contains a special rider that would cover up to \$250 per day for these types of expenses.

What is the name of the rider contained in Samira's policy?

- A. Residual disability benefits.
- B. Cost-of-living adjustment.
- C. Hospital indemnity rider.
- **D. Childcare rider.**

Answer: D

Explanation:

Samira's individual disability insurance (DI) policy includes a childcare rider, which provides a daily benefit to cover the costs of hiring help to care for her children while she is unable to perform her usual duties due to illness or injury. This rider is particularly useful for policyholders with dependents, as it addresses the financial burden of childcare in cases where the policyholder's disability prevents them from fulfilling their caregiving responsibilities. None of the other options, such as residual disability benefits or hospital indemnity, specifically cover childcare expenses; therefore, the correct answer is the childcare rider.

NEW QUESTION # 13

Constantin is a 47-year-old marketing manager earning an annual salary of \$175,000, who, together with his husband, recently purchased a house. A few years ago, Constantin was terminated from his previous position, and it took him two years to find similar employment in his field. The prolonged lack of income caused him to accumulate substantial debt. Today, after several years of sensible budgeting, the only debt remaining is his mortgage. He purchased disability and life insurance on the mortgage at the bank. Given this information, what is Constantin's greatest financial risk?

- A. Unexpected expenses.
- B. Lower standard of living.
- **C. Loss of income.**
- D. Debt.

Answer: C

Explanation:

Constantin's primary financial risk remains the loss of income, as his substantial mortgage and recent history of debt accumulation due to a prolonged period of unemployment suggest a potential vulnerability if he were to lose his income again. Despite his current stable income, any future job loss would significantly impact his ability to meet his financial obligations, including mortgage payments, which could lead to another round of financial strain. The LLQP materials highlight that maintaining a stable income is crucial, particularly for individuals with high financial responsibilities, such as a mortgage. Although other risks like unexpected expenses, debt, and a lower standard of living are relevant, the direct consequence of losing his income would exacerbate these risks, making income loss the most critical concern.

NEW QUESTION # 14

Nine months ago, Osvaldo was instructed by his insurance agent, Jane, to write a cheque to renew his life insurance. Jane put the cheque in her wallet. She lost her wallet the very same day and completely forgot about Osvaldo's payment. Some time later, Osvaldo died in a tragic car accident. His family made a claim for the death benefit, but was denied because the policy had lapsed. Who will have to compensate Osvaldo's family for the loss of death benefit?

- A. The Canadian Council of Insurance Regulators.
- B. OmbudService for Life & Health Insurance.
- **C. Jane's errors and omissions coverage.**
- D. Jane, using personal assets.

Answer: C

Explanation:

Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:

The IFSE Ethics and Professional Practice Course (Common Law) explains that agents must carry Errors and Omissions (E&O) insurance to cover financial losses due to negligence or mistakes. Jane's failure to process Osvaldo's payment, leading to a lapsed policy, is negligence. E&O coverage compensates the family for the lost benefit, not Jane's personal assets (A), as it's designed for such errors. The OmbudService (C) mediates disputes but doesn't pay claims, and the Canadian Council of Insurance Regulators (D) coordinates policy, not compensation. Thus, B is correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 1: Ethics and Professionalism, Section on "Errors and Omissions Insurance."

NEW QUESTION # 15

Bernadette, a 27-year-old single woman, earns \$78,000 annually as a production assistant. She meets with Howard, her insurance agent, to purchase an accidental death and dismemberment insurance contract.

Bernadette fills out the application form, the application is accepted, and the effective date is the date of acceptance of the application. Why is the effective date of Bernadette's policy the same as the date of acceptance?

- A. She is a woman.
- **B. There is no medical underwriting.**
- C. She has a low-risk profession.
- D. She is in her twenties.

Answer: B

Explanation:

Accidental death and dismemberment (AD&D) insurance policies generally do not require medical underwriting, as they provide coverage specifically for accidents rather than health-related conditions. This lack of medical underwriting means that coverage often begins immediately upon acceptance of the application, which is why Bernadette's policy effective date is the same as the date of acceptance. The absence of a health assessment or related underwriting requirements facilitates the quick initiation of coverage in AD&D policies.

NEW QUESTION # 16

(Germaine, a shareholder-manager, already has a group RRSP for her employees. She now wants to establish a second group savings plan that allows employees to withdraw money at any time without additional taxes or penalties.

Which plan fits her needs?)

- **A. A group TFSA.**
- B. APRPP.
- C. ADBPP.
- D. ADPSP.

Answer: A

Explanation:

A group TFSA allows employees to withdraw funds at any time without triggering taxes or penalties, meeting Germaine's requirement

Exact Extract:

NEW QUESTION # 17

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