

IFSE Institute LLQP Exam Questions Learning Material in Three Different Formats



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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	• 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	• 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	• 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	• 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 (Q179-Q184):

NEW QUESTION # 179

Lisa owns a busy and successful healthcare company, Health Inc. She started the business right out of nursing school all on her own, but recently has been working as the Chief Operating Officer in an office environment, with very little direct interaction with clients. Most of their sales and therefore profits come from their senior account manager, Leslie.

Because of her financial importance to the business, Lisa would like to place life insurance coverage on Leslie, owned by Health Inc. In what scenario could Health Inc., as the applicant, take out a life policy on Leslie's life, even though she is not the owner?

- A. Leslie must hold ownership in Health Inc.
- B. An application can be taken out on anyone's life, as long as they are insurable.
- C. Leslie must be part of Lisa's family for insurable interest to exist.
- **D. Health Inc. must have insurable interest in relation to Leslie.**

Answer: D

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

To insure someone's life, there must be insurable interest at the time the policy is initiated. Health Inc. has a business-related financial interest in Leslie, their key employee, which qualifies under Canadian insurance law. The LLQP material confirms that companies may insure key personnel for loss-of-income purposes with insurable interest clearly established.

NEW QUESTION # 180

(Jim is buying a life annuity with insurance settlement money due to a disabling accident. He declines a guarantee period to maximize monthly payments.

Which of the following must the agent be sure to note on the application?)

- A. Jim as the beneficiary.
- **B. Jim as the annuitant.**
- C. Marilyn as the beneficiary.
- D. Marilyn as the joint annuitant.

Answer: B

Explanation:

Since Jim is buying the annuity for himself and will receive the payments, he must be named as the annuitant on the application.

Exact Extract:

"The annuitant is the person on whose life the annuity is based and who is entitled to receive the periodic payments. In this case, it must be Jim" (Reference: Segfunds-E313-2020-12-7ED, Chapter 3.2.2 Lives Covered#45:2 Segfunds-E313-2020-12-7ED.pdf**)

NEW QUESTION # 181

Mercedes is a single mother to her 5-year-old son Arthur. Arthur's father Richard is not in his son's life because he is a recovering drug dealer who spent the last 4 years in and out of prison. Mercedes has full custody of Arthur and cannot count on help from her family because they live in another province.

Wanting to ensure his well-being, in the event of her death, Mercedes purchases a \$100,000 life insurance policy and names Arthur

the sole beneficiary of the policy.
If she died without a will who would receive the death benefit?

- A. Mercedes's estate
- B. Richard
- C. Director of youth protection
- **D. Arthur**

Answer: D

Explanation:

Since Arthur is the named beneficiary on Mercedes' life insurance policy, the death benefit will be payable to him directly. Under LLQP provisions, life insurance proceeds designated to a minor beneficiary are generally paid into a trust or managed by a legal guardian until the minor reaches the age of majority.

In this case, because Mercedes died intestate (without a will), Arthur would still receive the proceeds of the life insurance policy as the sole named beneficiary. However, since he is a minor, the Director of Youth Protection or a legal guardian may be appointed to manage the funds until Arthur becomes of age.

NEW QUESTION # 182

Pat, a 30-year-old youth worker, meets with his life insurance agent to discuss disability insurance coverage.

After a thorough analysis of Pat's needs, the agent recommends a policy with a \$1,500 a month benefit (50% of Pat's current salary) payable to age 65 after a 31-day waiting period. Pat has put enough money away to cover 6 months' worth of expenses, if necessary, but he would prefer not to dip into his savings. He applies for the policy, with the expectation that the premium will be \$75 a month. He already thinks this is pricey and would not want to pay any more than that. Some time later, underwriting informs the agent that the policy has been approved, but with a 125% premium rating due to Pat being overweight. Which one of the following options would make the most sense to reduce the premium to a level Pat would accept without compromising too much on his coverage?

- A. Reduce the monthly benefit.
- B. Extend the benefit period.
- **C. Extend the waiting period.**
- D. Have Pat reapply for coverage after losing the excess weight.

Answer: C

Explanation:

Comprehensive and Detailed Explanation:

A 125% rating increases the \$75 premium to \$93.75. Extending the waiting period (e.g., to 90 days) lowers premiums while leveraging Pat's 6-month savings, maintaining \$1,500/month to age 65 (Chapter 7: Insurance Recommendation, Contract, and Service Needs).

Option A: Correct; cost-effective adjustment.

Option B: Incorrect; reduces coverage.

Option C: Incorrect; increases premiums.

Option D: Impractical; delays coverage.

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

NEW QUESTION # 183

Eric is an architect who owns his own firm. He employs three staff and is in his fifth year of operation. While recently meeting with his insurance agent for an annual review of his coverage, he mentioned to the agent that he had recently purchased a new printing system and has a sizeable loan on it. In the event of disability, what type of insurance coverage could the agent suggest to ensure the loan payments are made?

- A. Key person disability insurance.
- **B. Business loan protection disability insurance.**
- C. Disability buyout insurance.
- D. Business overhead expense disability insurance.

Answer: B

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