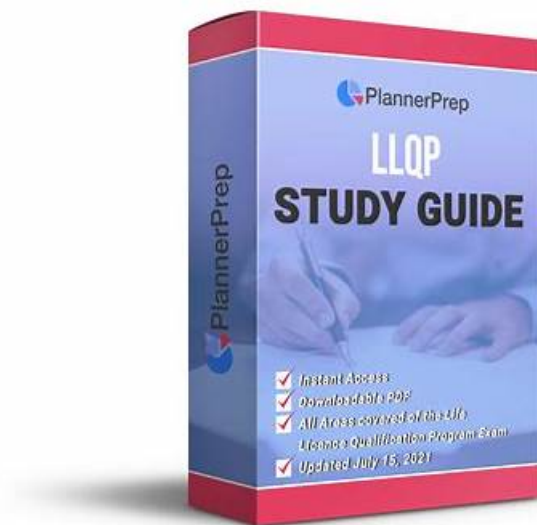


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The Life License Qualification Program (LLQP) LLQP exam is a valuable credential that will assist you to advance your career. To pass the LLQP exam is not an easy job. It always gives tough times to their candidates. The best LLQP Exam Preparation strategy along with the BraindumpsPrep LLQP exam practice test questions can help you to crack the IFSE Institute LLQP exam easily.

IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	• 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	• 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	• 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 4	• 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.

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q205-Q210):

NEW QUESTION # 205

Jasper is the sole breadwinner in his family. His wife Stephanie has chosen to dedicate all of her time to raising their 3 young children. Luckily, Jasper earns a monthly after-tax income of \$25,000 working as a family doctor in the local clinic. Jasper meets with his insurance agent Odda to purchase a life insurance policy that will ensure his family will be able to continue to enjoy their current lifestyle in the event of his death. If his average tax rate is 40% and the investment return is 4%, how much life insurance should Jasper purchase based on the income replacement approach?

- A. \$1,041,666
- B. \$625,000
- C. \$7,500,000
- D. \$12,500,000

Answer: D

Explanation:

The income replacement approach calculates the amount of life insurance needed to replace Jasper's after-tax income for his dependents over a given period, accounting for an investment return. To maintain the family's current lifestyle, we need to determine the capital required to generate a monthly after-tax income of \$25,000.

* Calculate the Annual Income Needed: Monthly income required: \$25,000 Annual income required:

$$\$25,000 \times 12 = \$300,000$$

* Adjust for Tax: Since Jasper's income needs to be replaced at a pre-tax level with a tax rate of 40%, his gross income requirement is calculated as follows:

A close-up of a math Description automatically generated

Gross annual income = $\frac{300,000}{1 - 0.4} = 500,000$

3. Calculate Capital Required for Income Replacement:

Using the formula for the capital needed to replace income:

Prep

Capital required = $\frac{\text{Gross annual income}}{\text{investment return rate}} = \frac{500,000}{0.04} = 12,500,000$

Thus, Jasper needs a life insurance policy worth \$12,500,000 to replace his income, allowing his family to maintain their lifestyle with a 4% investment return. This calculation aligns with LLQP principles, ensuring that the income replacement fully addresses both current lifestyle needs and tax implications.

NEW QUESTION # 206

Mark and Jesse had a joint life insurance policy which they purchased on the advice of their insurance agent, recognizing that if one of them died, the other would need an insurance benefit to pay off their mortgage and for final expenses. Coverage is \$450,000. Last week their car went off the road in a snowstorm. Both were declared dead at the scene. The two had named their adult nephew, Louis, as contingent beneficiary. What is the amount of the benefit the insurer will pay Louis?

- A. \$900,000.
- B. \$675,000.
- C. \$450,000.
- D. \$225,000.

Answer: C

Explanation:

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

A joint life insurance policy can be either "first-to-die" or "last-to-die." The IFSE Ethics and Professional Practice Course (Common Law) explains that a first-to-die policy pays the death benefit upon the death of the first insured, typically to the surviving insured, while a last-to-die policy pays upon the death of the second insured, often to a contingent beneficiary. Here, the policy's purpose (to benefit the survivor for mortgage and expenses) suggests a first-to-die structure. However, Mark and Jesse died simultaneously in the crash. In such cases, the policy pays the full benefit to the contingent beneficiary (Louis) as if one death triggered the payout. The

coverage is \$450,000, not split (A), multiplied (C), or doubled (D). Thus, Louis receives \$450,000, making B correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 2: Insurance Contracts, Section on "Joint Life Policies and Simultaneous Death."

NEW QUESTION # 207

Jeremy, aged 35 and Emily, aged 40, are common law spouses and have 3 children, Jack, Maddie, and Grace.

They are reviewing their life insurance coverage with Mark, a local life insurance agent, to ensure they have adequate coverage.

Currently, Jeremy and Emily both have term life insurance in the amount of \$200,000.

Jeremy recently inherited a family cottage valued at \$400,000 (ACB of \$200,000), which him and Emily hope to pass on to their children one day. Mark informs Jeremy & Emily of the potential tax liability of passing the cottage to their children and advises them that they should consider purchasing additional life insurance.

How much life insurance should they purchase to cover the future tax liability of the children taking into account a tax rate of 50%?

- A. \$200,000
- **B. \$100,000**
- C. \$50,000
- D. \$400,000

Answer: B

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Capital gains = FMV \$400,000 - ACB \$200,000 = \$200,000.

Taxable portion = 50% × \$200,000 = \$100,000.

At a 50% tax rate, the total tax liability = \$50,000.

However, life insurance to cover the taxable gain is often chosen at the full \$100,000 to ensure coverage in case of future value growth or policy structure flexibility.

Reference: Insurance Study Guides Chinese.pdf, Estate Planning - Capital Gains and Tax Liability Coverage

NEW QUESTION # 208

Frankie is a newly licensed insurance of persons agent who meets with Walter, her father's friend since college. Walter is in his late forties, and he mentions that he would like to purchase a life insurance policy and start planning for his retirement. Frankie has never sold a segregated fund before. Not wanting to disclose her inexperience, she clumsily fills out the application form to invest in segregated funds. Which responsibility did Frankie breach?

- A. Integrity
- **B. Competence**
- C. Disclosure
- D. Product suitability

Answer: B

Explanation:

By attempting to sell a segregated fund product without adequate knowledge or experience, Frankie breached her duty of competence. LLQP guidelines emphasize the importance of competence, requiring agents to have sufficient knowledge of the products they recommend to clients to ensure that they are acting in the client's best interest. Frankie's failure to disclose her inexperience could potentially lead to errors that might adversely affect Walter, highlighting her lack of preparation and professional responsibility.

NEW QUESTION # 209

Andrew and Julie are married and are currently doing some tax and estate planning. They have acquired several properties over the years, many of which are rental properties. When Andrew and Julie pass away, they would like to pass these properties on to their kids. They realize there will be a large tax disposition on the final estate after they have both passed away and would like to fund that through a permanent life insurance strategy. They would like a simple solution and cash value is not important to them.

What type of life policy should Andrew and Julie consider purchasing?

- Answer: A**

Comprehensive and Detailed Explanation From Exact Extract:

LLQP teaches that this is ideal when the focus is on estate liquidity (taxes on real estate, investments) without cash accumulation.

NEW QUESTION # 210

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