

100% Pass Quiz 2026 Newest IFSE Institute Clearer LLQP Explanation

IFSE - CIFC Practice Questions and Answers 100% Pass

1. To whom are you permitted to make an unsolicited telephone call to market new products ("cold-call") if they have signed up on the National Do Not Call List (DNCL)? ✓✓someone with whom you already have a business relationship

Which of the following statements about Mutual Fund Dealers Association of Canada (MFDA) is CORRECT? ✓✓It is a self-regulatory organization for the distribution side of the Canadian mutual funds industry.

What is the role of the Ombudsman for Banking and Investments (OBSI)? ✓✓OBSI helps resolve disputes between participating banking services and investment firms and their clients.

Jeff Thomson is a newly licensed dealing representative. He has received a cash deposit of \$12,000 and would like you to guide him as to whether he is required to report the transaction to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). What is the minimum dollar amount of a cash deposit that Jeff is required to report to FINTRAC? ✓✓\$10,000

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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.

>> Clearer LLQP Explanation <<

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However, preparing for the LLQP exam is not an easy job until they have real Life License Qualification Program (LLQP) (LLQP) exam questions that are going to help them achieve this target. They have to find a trusted source such as Test4Engine to reach their goals. Get LLQP Certified, and then apply for jobs or get high-paying job opportunities. If you think that LLQP certification exam is easy to crack, you are mistaken.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q258-Q263):

NEW QUESTION # 258

Omar and Martha are common-law spouses employed by a company that has a group life and disability insurance plan. Omar has named Martha his beneficiary while Martha has named Omar as her beneficiary.

Omar and Martha got drunk one Saturday night, stole a car, and decided to rob a convenience store. As they drove away from the store, Omar hit a light post. He became permanently disabled while Martha died at the scene. What will happen when Omar submits claim forms for disability and death benefits?

- A. The insurer will pay the death benefit to Omar but will not pay him a disability benefit.
- **B. The insurer will not pay the death benefit to Omar and will not pay him a disability benefit.**
- C. The insurer will pay the death benefit to Omar and will pay him a disability benefit.
- D. The insurer will not pay the death benefit to Omar but will pay him a disability benefit.

Answer: B

Explanation:

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

Under Canadian common law and insurance principles, claims can be denied if the insured's death or disability results from illegal activities. The IFSE Ethics and Professional Practice Course (Common Law) notes that exclusions in group insurance policies often include losses due to criminal acts. Here, Omar and Martha were engaged in theft and robbery-illegal activities-when the accident occurred. Martha's death and Omar's disability directly resulted from this criminal behavior. As a result, the insurer can deny both the death benefit (payable to Omar as Martha's beneficiary) and Omar's disability benefit under the policy's exclusions. Paying either benefit (A, C, D) contradicts the principle that insurance does not cover losses from illegal acts. Thus, B is correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 3: Group Insurance, Section on "Exclusions and Limitations."

NEW QUESTION # 259

Eric is a group benefits specialist and he is meeting with Lionel to review his company's benefits plan after it has been in force for one year. The biggest issue to bring up with Lionel is that his premiums are going to increase. What is the reason as to why the premiums would increase after one year?

- A. Nature of the business.
- **B. Claims experience.**
- C. Commission to specialist.
- D. Age of employees.

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

Group insurance premiums are adjusted annually based on claims experience—the ratio of claims paid to premiums collected (Chapter 8: Group Plan Specifics). High claims increase premiums.

Option A: Age affects initial rates, not annual adjustments unless specified.

Option B: Correct; claims experience directly drives premium changes.

Option C: Business nature sets initial risk, not yearly changes.

Option D: Commissions are fixed, not tied to claims.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 8: Group Plan Specifics.

NEW QUESTION # 260

(Anthony, 26, wants to invest \$500 but be able to cash it in anytime without fees and wants capital protection.

What investment should the insurance agent recommend?)

- A. A redeemable guaranteed investment certificate.
- B. An IVIC consisting of a bond fund with a deferred sales charge.
- C. A market-linked guaranteed investment certificate.
- D. An IVIC consisting of a growth fund with a 100% maturity guarantee.

Answer: A

Explanation:

A redeemable GIC offers capital protection and easy liquidity (ability to cash out without penalties), making it the best fit for Anthony's priorities.

Exact Extract:

"Redeemable GICs allow investors to cash in before maturity without significant penalties, while preserving the invested capital."

(Reference: Seg Funds - E313-2020-12-7ED, Chapter 1.3.6 Guaranteed Investment Certificates (GICs))

NEW QUESTION # 261

Rene and Christine are 42-year-old twins. They are currently in the middle of a career change and have decided to become entrepreneurs by buying a food franchise.

They are both in excellent health and only Rene is an average smoker.

In setting up the financial structure of their business, they each decided to take out a \$400,000 10-year term life insurance policy, designating each other as irrevocable beneficiary.

What can we say about the premiums for the life insurance policies that will be issued?

- A. The premium for Rene's policy will be higher because statistics indicate that he will live longer than Christine.
- B. The premium for Rene's policy will be higher because he is a man and an average smoker.
- C. The premium for Christine's policy will be higher because statistics indicate that she will live longer than Rene.
- D. Both policies will have the same premium because Rene and Christine are twins.

Answer: B

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Premiums are based on age, gender, health, and smoking status. Although twins share the same age and likely similar health, Rene's status as a smoker increases his mortality risk and thus his premiums. LLQP clearly identifies smoking status as a major premium factor.

Reference: Insurance Study Guides Chinese.pdf, Underwriting Factors - Gender, Age, Smoking

NEW QUESTION # 262

(Ted purchased an IVIC 10 years ago. His original deposit was \$10,000. The current market value is \$15,500 at maturity.

What will the new maturity guarantee be?)

- A. \$10,000, with the new maturity date set 10 years from now.

- B. \$12,000, with the new maturity date set 10 years from now.
- C. \$15,500, and the new maturity date will depend on Ted's age.
- D. \$11,625, and the new maturity date will depend on Ted's age.

Answer: C

Explanation:

Upon maturity, the new guarantee becomes the current market value, and the new maturity date is based on contract terms, often depending on the age of the client or a specific reset term.

Exact Extract:

"When a segregated fund contract matures, the new guarantee is based on the current market value, and a new maturity date is set according to the client's age or the insurer's terms." (Reference: Segfunds-E313-2020-12-7ED, Chapter 2.1.2 Growth Secured by Reset#45:0† Segfunds-E313-2020-12-7ED.pdf)**

NEW QUESTION # 263

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