

Free PDF IFSE Institute LLQP First-grade Exam Dumps Life License Qualification Program (LLQP) Pdf



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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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 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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The Life License Qualification Program (LLQP) (LLQP) Dumps PDF is the most convenient form of Life License Qualification Program (LLQP) (LLQP) preparation material. It is a collection of actual IFSE Institute LLQP exam questions. So you will have real Life License Qualification Program (LLQP) (LLQP) questions with accurate answers at your disposal in a LLQP Dumps PDF document. These LLQP PDF questions are also printable, so you can grab a hard copy if you have time to spare for a quick review.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q36-Q41):

NEW QUESTION # 36

Laraine wants to purchase an Individual Variable Insurance Contract (IVIC) because of the death benefit guarantee as she has been ill. She has decided on a segregated fund which has, as its underlying asset, units of a mutual fund that invests in North American common shares. Her insurance agent, Jeffrey, wants her to understand key issues before she completes and signs the application. What should Jeffrey do?

- A. Tell her she must complete a medical questionnaire which will be attached to the application.
- **B. Provide her with the summary information folder for the segregated fund.**
- C. Provide her with the prospectus issued for the underlying mutual fund units.
- D. Tell her she has a 10-day "free look" to review the contract.

Answer: B

Explanation:

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

An IVIC, such as a segregated fund, is an insurance product with investment components, and agents are required to ensure clients understand its features. The IFSE Ethics and Professional Practice Course (Common Law) mandates that agents provide a summary information folder (or similar disclosure document) specific to the segregated fund, outlining its risks, benefits, and guarantees (like the death benefit). A prospectus (A) is for mutual funds, not segregated funds, which have distinct disclosure requirements. While a 10-day "free look" period (C) exists, it's not the primary disclosure step before signing. A medical questionnaire (D) may be required but isn't about understanding the product. Jeffrey's duty is to ensure Laraine understands the segregated fund via the summary information folder, making B correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 5: Investment Products and Insurance, Section on "Segregated Funds Disclosure."

NEW QUESTION # 37

Everett is an insurance of persons representative who works exclusively for Moon Life Insurance. He wants to leave the company and become an independent representative. He knows that before he branches out on his own, he needs to ensure he has sufficient liability insurance.

Which of the following statements about his professional liability insurance is CORRECT?

- A. This insurance covers gross faults committed by an insurance representative.
- B. Professional liability insurance covers fraud or misappropriation.
- **C. If a contract has a deductible, it may not exceed \$20,000.**
- D. His liability insurance must have coverage of not less than \$1,500,000 per claim.

Answer: C

Explanation:

For an insurance representative such as Everett who intends to transition to an independent role, maintaining adequate professional liability insurance is crucial. According to LLQP guidelines, the requirements for liability insurance coverage mandate that if the policy includes a deductible, it cannot exceed \$20,000 per claim. This limit helps ensure that insurance representatives can reasonably cover the deductible amount without facing significant financial hardship in case of a claim.

Regarding the other answer choices:

* A liability insurance policy is typically required to have a minimum coverage of \$1,000,000 per claim, not \$1,500,000.

* Professional liability insurance does not cover gross negligence, fraud, or intentional misconduct such as fraud or misappropriation. It is designed to cover errors, omissions, and negligence within the scope of professional duties, provided they are not intentional or fraudulent acts.

Therefore, option B accurately reflects LLQP stipulations regarding the deductible limit on professional liability insurance for insurance representatives.

NEW QUESTION # 38

(Business owner Timothy is reviewing information that his life insurance agent provided for him to establish a group savings plan for his employees. Timothy then meets the agent for some advice. He wants to avoid having to deal with pension credit adjustments. Which of the following types of plans would meet this requirement?)

- A. GRRSPs and DPSPs.
- B. Group TFSAs and DCPPs.
- **C. GRRSPs and group TFSAs.**
- D. Group TFSAs and DPSPs.

Answer: C

Explanation:

Timothy wants to avoid pension adjustments, which occur with formal pension plans. Group RRSPs and Group TFSAs are not pension plans, so they do not generate a pension credit (adjustment), unlike DPSPs or DCPPs.

Exact Extract:

"GRRSPs and TFSAs are not registered pension plans and thus do not result in pension adjustments against the employee's RRSP contribution room." (Reference: Segfunds-E313-2020-12-7ED, Chapter 1.3.11 Group Plans#49:3†Segfunds-E313-2020-12-7ED. pdf**)

NEW QUESTION # 39

Insurance of persons representative Veronique is meeting clients referred by an acquaintance for the first time.

Observing some suspicious behaviours on their part, Veronique is thinking about reporting the transaction to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Which behaviours are signs of suspicious transactions?

- A. The clients ask a lot of questions about internal controls and the amounts involved seem very high given their apparent financial situation
- B. The clients are in a hurry, the planned transaction is fairly simple, and they want to pay the amount due in cash
- **C. The clients are in a hurry, do not seem interested in knowing the long-term benefits of the transaction, and want to pay the amount due in cash**
- D. The clients seem interested in knowing the long-term benefits of the transaction, which is simple, and the amounts involved seem very high given their apparent financial situation

Answer: C

Explanation:

Comprehensive and Detailed In-Depth Explanation: Under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), insurance representatives must report suspicious transactions to FINTRAC (Section 7). FINTRAC guidelines list red flags: urgency without justification, disinterest in product details, and cash payments, especially if inconsistent with client profile.

Option C-clients in a hurry, uninterested in long-term benefits, and insisting on cash-matches these indicators, suggesting potential money laundering. Option A (questions about controls) may indicate curiosity or caution, not necessarily suspicion. Option B (hurry and cash) is less conclusive without disinterest in benefits. Option D (interest in benefits) contradicts typical laundering behavior. The Ethics manual requires vigilance against financial crime, supporting Veronique's duty to report option C.

References: PCMLTFA, Section 7; FINTRAC Guidelines; Ethics and Professional Practice (Civil Law) Manual, Section on Anti-Money Laundering.

NEW QUESTION # 40

Vintage Style Inc. is a clothing company with 20 employees participating in its group retirement and group insurance plan. Premiums for the group insurance plan are calculated on previous claims. If the benefits paid are lower than anticipated, the premiums may decrease at renewal. However, if the benefits paid are higher than anticipated, the premiums payable may be subject to an increase.

Which of the following funding formulas does Vintage use in its group insurance plan?

- A. Claims experience.
- B. Non-refund accounting.
- C. Administrative services only.
- **D. Refund accounting.**

Answer: D

Explanation:

The description of Vintage Style Inc.'s group insurance plan indicates that the refund accounting method is used. In refund accounting, premiums are adjusted based on the actual claims experience. If claims are lower than expected, the insurer may issue a refund or reduce future premiums. Conversely, if claims exceed expectations, premiums may increase at renewal. This funding formula is commonly used in group plans to align premium costs with the actual risk and claims experience of the group, which is consistent with the plan characteristics mentioned in the LLQP material.

NEW QUESTION # 41

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