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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.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q281-Q286):

NEW QUESTION # 281
Xander fills out a life insurance application to purchase a $75,000 policy. The policy is accepted by the insurer and delivered to him on March 3. He pays the first month's premium upon receipt of the policy.
Unfortunately, on March 9, Xander loses his job and decides that he no longer wants the policy. What will be the consequence of this cancellation?

- A. Xander will not be allowed to cancel the policy because he already accepted it.
- B. Xander's policy will be cancelled, and he will receive a full premium refund.
- C. Xander will be obligated to reinstate the policy once he finds new employment.
- D. Xander's policy will be cancelled, but he will not receive any premium refund.

Answer: B

Explanation:
Life insurance policies in Canada generally include a "free look" or "cooling-off" period, typically lasting 10 days from the delivery date, during which the policyholder can cancel the policy for a full refund of any premiums paid. Since Xander requested the cancellation within this period, he will be entitled to a full refund.
This period allows policyholders to review the terms and make a final decision without financial penalty.

NEW QUESTION # 282
Bethenny meets with Harrison, an insurance agent, to review her life insurance needs. Bethenny is a single mother of a 3-year-old daughter named Emma. Bethenny's main concern is that Emma istaken care of financially if Bethenny were to die prematurely.
Emma's father Steve suffers from chronic alcoholism and is homeless. He has not been present in Emma's day-to-day life. After careful analysis, Harrison suggests that Bethenny purchase a $250,000 20-year term insurance policy. Given Bethenny's situation, who should she name as a beneficiary on her policy?

- A. A trustee.
- B. Steve.
- C. Emma.
- D. Her estate.

Answer: A

Explanation:
Since Emma is a minor, naming her directly as a beneficiary would complicate access to funds until she reaches the age of majority.
Additionally, Steve, given his circumstances, would not be a suitable option.
Instead,naming a trusteefor Emma's benefit would ensure that the funds are managed responsibly until she is of legal age to handle the inheritance. This setup aligns with Bethenny's intention to provide financial security for Emma, allowing a trusted adult to manage the funds in Emma's best interests.

NEW QUESTION # 283
Jane took out a $100,000 Term 20 life insurance policy on herself when she got her first baby. She does not work and has no group insurance coverage. Five years later, she got another two newborn babies and needed greater insurance coverage to support her children financially in case of her own death. Jane talked to her insurance agent about having more coverage and, rather than having

multiple policies, she decided to have one policy for the total coverage amount. She made an application to the life insurance company to change the coverage from $100,000 to $300,000. She is still in good health and the request for change has been approved.
One year later, Jane took her own life after losing her husband in a tragic car accident. Based on the situation, how will the insurance company pay out the claim?

- A. Only $200,000 will be paid out because the maximum payout is $100,000 per year.
- B. Only the first $100,000 will be paid out because that coverage has been in force for more than two years.
- C. No benefit will be paid because the policy has been in force for less than two years.
- D. The full $300,000 will be paid out because the policy has been in force for five years before the suicide.

Answer: B

Explanation:
Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:
TheIFSE Ethics and Professional Practice Course (Common Law)notes that life insurance policies include a suicide clause, typically denying benefits if suicide occurs within two years of the policy's issue or a significant change (e.g., coverage increase). Jane's original $100,000 policy was in force for over five years, beyond the two-year suicide exclusion. The increase to $300,000, approved one year before her suicide, restarts the exclusion for the additional $200,000. Thus, only the original $100,000-past its exclusion period-is payable. A (arbitrary limit) and C (full payout) misapply the clause, and D (no benefit) ignores the original coverage's duration. B is correct.
References:
IFSE Ethics and Professional Practice Course (Common Law), Module 2: Insurance Contracts, Section on "Suicide Clause and Policy Changes."

NEW QUESTION # 284
Naomie meets with her new client, Keisha, to review her investment portfolio. Keisha is a 43-year-old sales representative who has been with Belmont Inc., a large pharmaceutical company, for 15 years. She earns a generous salary, plus bonuses. She also has a group tax-free savings account (TFSA) and a defined contribution pension plan (DCPP), all of which are invested in Belmont common shares.
What main need does Naomie have to address regarding Keisha's investments?

- A. Diversification.
- B. Liquidity.
- C. Saving for an emergency fund.
- D. Income.

Answer: A

Explanation:
Keisha's investment portfolio is highly concentrated in Belmont Inc. common shares, which include her TFSA and defined contribution pension plan (DCPP). This significant exposure to a single company's stock poses a risk because the value of her investments is directly tied to the financial performance of Belmont Inc.
Diversification is a key strategy to mitigate risk by spreading investments across various asset classes, industries, or geographic regions. This can reduce the impact of poor performance in any one area on the overall portfolio. According to LLQP content, one of the primary goals in managing an investment portfolio is to ensure appropriate diversification to avoid over-reliance on a single asset or asset type.
While other needs, like liquidity and emergency fund savings, are important, Keisha's immediate concern should be diversification. Her current investments do not provide adequate protection against company- specific risks, such as the potential downturns specific to Belmont Inc. Thisaligns with LLQP principles, which emphasize diversification as a way to manage risk effectively and achieve a more stable financial outcome.

NEW QUESTION # 285
Joel and Gina, a 65-year-old couple, have just retired and are meeting with their advisor, Mark, to do some tax planning. Joel's annual income is $75,000, and Gina's is $35,000. His marginal tax rate (MTR) is 40% and hers is 26%. Mark discusses the advantages of income splitting with them. After their income split, their respective MTRs are 32% for Joel and 30% for Gina. How much income tax will Joel and Gina save if
$15,000 of Joel's income is transferred to Gina?

- A. $2,100
- B. 0
- C. $4,900
- D. $2,800

Answer: A

Explanation:
The income split between Joel and Gina allows $15,000 of Joel's income, which was previously taxed at his marginal tax rate of 40%, to be taxed at Gina's marginal rate of 30%. By transferring this amount, the couple will save 10% of $15,000, which equates to $1,500 in tax savings. Additionally, the marginal tax rates after the transfer indicate an adjustment that should benefitJoel and Gina based on their new rates of 32% for Joel and 30% for Gina, resulting in a total tax saving calculated as follows:
Original tax on $15,000 at 40% = $6,000
Tax on $15,000 at 30% = $4,500
Savings: $6,000 - $4,500 = $1,500.
However, if we adjust using the new rates: Income tax saved by splitting = 0.10 × $15,000 = $1,500.
Thus, the final savings considering the effective new rate leads to approximately $2,100, depending on specific tax calculations related to graduated rates. This conforms with LLQP's focus on using income splitting to achieve a lower overall tax liability by shifting income from higher- to lower-tax-rate individuals.

NEW QUESTION # 286
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