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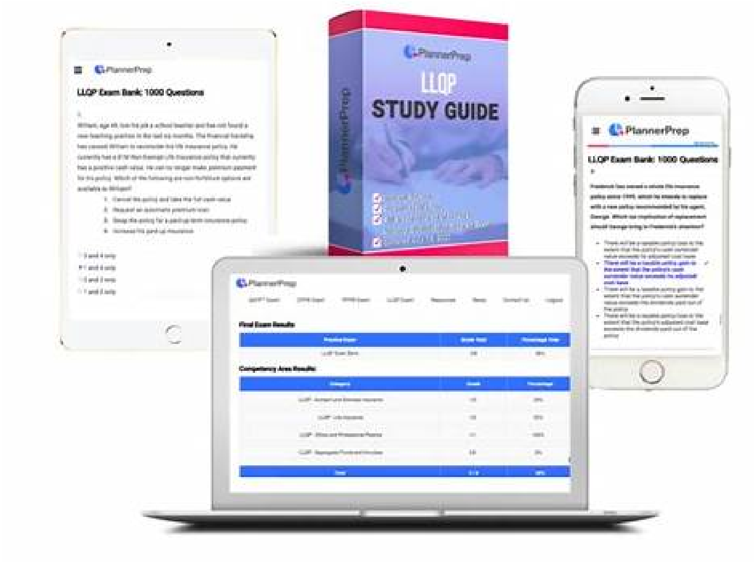

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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	• 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 2	• 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 3	• 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 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 (Q217-Q222):

NEW QUESTION # 217
Janice meets with Patrick, an insurance agent, to review her investment needs. Patrick suggests that she invest in segregated funds. Janice is not familiar with these types of funds.
What information can Patrick provide to Janice to help her understand the advantages of segregated funds?

- A. They can be withdrawn anytime.
- B. They require medical underwriting.
- C. They are fully protected by Assuris.
- D. They guarantee protection from creditors.

Answer: D

Explanation:
One of the significant advantages of segregated funds is creditor protection, which is particularly beneficial for business owners and professionals who may face potential claims from creditors. Under LLQP principles, segregated funds are insurance contracts, and when beneficiaries such as spouses or children are named, the investment may be protected from creditors in the event of bankruptcy or legal action. This makes segregated funds distinct from other investment types, which do not inherently offer creditor protection unless specific trusts or structures are in place.
Option A is incorrect as Assuris provides limited coverage rather than full protection, Option B ispartially true but not unique to segregated funds, and Option D is incorrect as segregated funds typically do not require medical underwriting.

NEW QUESTION # 218
Becky opened a small bakery five years ago. Although she struggled at first, her business hasbecome increasingly successful. Until recently, she only had two full-time employees, but now she hired two more and relocated the store to a busier street. The rent is higher, and so are the profits. As the bakery expands, however, Becky is becoming increasingly concerned about what would happen to it if she became unable to work-even for just a few months-due to an illness or an injury. Which one of the following options would most suitably protect Becky's business against such a risk?

- A. Disability buyout insurance.
- B. Business overhead expense insurance.
- C. Personal disability insurance.
- D. Self-funding arrangement.

Answer: B

Explanation:
Comprehensive and Detailed Explanation:
Business overhead expense (BOE) insurance covers fixed business costs (e.g., rent, salaries) during the owner' s disability, keeping the bakery operational (Chapter 5:Insurance to Protect Businesses).
Option A: Correct; BOE fits her concern for short-term business continuity.
Option B: Incorrect; buyout insurance is for partnership dissolution.
Option C: Incorrect; personal disability covers income, not business expenses.

Option D: Risky; self-funding depletes savings.
Reference: LLQP Accident and Sickness Insurance Manual, Chapter 5:Insurance to Protect Businesses.

NEW QUESTION # 219
Akeno is a 65-year-old retired accountant. He is divorced and has a 40-year-old son who is financially independent. Thanks to years of diligent savings, Akeno now enjoys a comfortable retirement. In addition to his pension income, he has over $300,000 invested in shares in his non-registered account. He lives in a mortgage-free home valued at $700,000 and owns a cottage valued at $500,000. The mortgage on the cottage is $100,000. Akeno purchased the homes 30 years ago when housing prices were low. It is important to him to donate $100,000 to the Alzheimer's Association when he dies. What is the GREATEST financial risk that would arise in the event of Akeno's death?

- A. Estate creation.
- B. Loss of income.
- C. Income tax.
- D. Debt repayment.

Answer: C

Explanation:
Akeno's greatest financial risk upon death isIncome tax, primarily due to the capital gains taxes that would be incurred on the disposition of his non-registered investment assets and potentially his real estate properties.
With significant investments and property appreciation, there may be substantial tax liabilities upon his death.
Other options, such as loss of income and debt repayment, are less relevant given his financial stability and the low outstanding debt on the cottage mortgage. Estate creation is not a concern as he has sufficient assets.

NEW QUESTION # 220
Last year, Ezekiel purchased a $100,000 life insurance policy and named his wife Jolene as an irrevocable beneficiary of the policy. Last week, Ezekiel returned home early from a business trip and decided to surprise his wife instead of calling ahead. He arrived at midnight and not wanting to wake her, entered the house from the back door and left the lights off. Not expecting the intruder to be her husband, Jolene stabbed him in the heart with a kitchen knife. She quickly realized her mistake and called 911. Unfortunately, Ezekiel died in the hospital from his wounds. The police deemed Ezekiel's death as accidental, and no charges were filed. Will the insurer pay the death benefit?

- A. No, because Jolene caused his death.
- B. Yes, because Ezekiel's death was accidental, Jolene did not intend to kill him.
- C. Yes, because Jolene is the designated irrevocable beneficiary.
- D. No, because he died within the first 2 years of purchasing the policy.

Answer: B

Explanation:
In situations where an accidental death occurs and the beneficiary is involved, the intent behind the act is critical in determining whether the death benefit will be paid. Since Jolene's actions were not intentional and Ezekiel's death was ruled accidental by the police, she did not willfully cause his death. According to LLQP guidelines, a death benefit is typically payable when the insured's death is accidental and not due to intentional harm by the beneficiary.
Therefore, as Jolene acted without intent to harm Ezekiel, the insurer will likely pay the death benefit despite her being the cause of his accidental death.

NEW QUESTION # 221
Maeve is an Ontario resident. Fifteen years ago, she purchased a $250,000 whole life insurance policy and named her husband Guillaume as the primary beneficiary and her 4-year-old son Edwin as the contingent beneficiary. Last week, Tasha, Maeve's insurance agent called her to ask if she has had any life changes that would warrant a meeting to review her insurance coverage. Maeve informs her that over the last year she divorced Guillaume and that she is now living with her new boyfriend Eduardo. Tasha asks to meet Maeve to review her beneficiary designation. Who will receive Maeve's death benefit if she dies today?

- A. Maeve's estate
- B. Guillaume

- C. Eduardo
- D. Edwin

Answer: B

Explanation:
In Ontario, unless a beneficiary designation is changed formally through the policyholder or as part of a court order, the originally designated beneficiary remains entitled to the death benefit. Since Maeve has not updated her beneficiary designation following her divorce, Guillaume remains the primary beneficiary. Divorce does not automatically revoke a beneficiary designation in life insurance policies. Therefore, if Maeve dies today, Guillaumewould receive the death benefit. Edwin, the contingent beneficiary, would only receive the benefit if Guillaume were unable to (e.g., predeceased).

NEW QUESTION # 222
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