100% Pass LLQP - Life License Qualification Program (LLQP)–Professional Trustworthy Practice

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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.

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q50-Q55):

NEW QUESTION # 50
Harris is the father of Aden, Charlie, and Edmond. They are turning 29, 26, and 24 this year respectively.
Harris purchased a life insurance policy with Aden as the life insured, Charlie as the successor owner, and Edmond as co-owner of the policy. He also named his wife, Becky, as the irrevocable beneficiary. Years have passed and the life insurance accumulated sufficient cash value. Harris is working out of town most of the time and none of the family members can get hold of him. One day, Harris encounters a car accident in another country and becomesunconscious. Becky and the children decide to cancel the policy and remit the cash value to Harris's hospital. Which party can execute the intended transaction?

- A. Charlie and Aden.
- B. Charlie and Becky.
- C. Edmond and Becky.
- D. Edmond and Aden.

Answer: C

Explanation:
Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:
TheIFSE Ethics and Professional Practice Course (Common Law)explains that the policy owner has the right to surrender a policy for its cash value, but an irrevocable beneficiary's consent is required for changes affecting their interest (e.g., cancellation). Here, Edmond is the co-owner (with Harris, who is incapacitated), giving him authority to act. Becky, as irrevocable beneficiary, must consent to the surrender. Charlie is a successor owner, effective only upon Harris's death, and Aden is the insured, not an owner. Thus, only Edmond (co-owner) and Becky (irrevocable beneficiary) can execute the transaction, making B correct.
References:
IFSE Ethics and Professional Practice Course (Common Law), Module 2: Insurance Contracts, Section on "Policy Ownership" and "Irrevocable Beneficiaries."

NEW QUESTION # 51
Hana, a 25-year-old personal assistant, recently got a job where the employer offers all employees access to a defined contribution pension plan (DCPP). Hana meets with the group insurance agent, Tom, because she must choose her investments and she doesn't know what she should choose. She is not very knowledgeable about investments, but since the money will only be used at retirement, she wants to invest in a fund that combines stocks and bonds and that is easy to understand.
Which fund should Tom suggest?

- A. Bond Fund
- B. Dividend Fund
- C. Balanced Fund
- D. Target date Fund

Answer: C

Explanation:
Since Hana is not highly knowledgeable about investments and prefers a simple approach that includes both stocks and bonds, a Balanced Fund would be appropriate. Balanced funds are designed to provide a mix of stocks and bonds, which offers both growth potential and incomestability. This aligns well with Hana's objectives for a diversified and easy-to-understand investment suitable for retirement. LLQP materials note that balanced funds offer simplicity and diversification, making them suitable for investors who seek moderate risk and diversification without the need for detailed investment knowledge.
Bond funds, dividend funds, and target date funds each have unique advantages, but they do not offer the same balanced exposure to both stocks and bonds that Hana seeks. Bond funds focus primarily on fixed- income assets, dividend funds on equity income, and target date funds adjust over time rather than maintain a fixed allocation of stocks and bonds throughout the investment period.

NEW QUESTION # 52
Marietta receives a summons from the syndic of the CSF regarding an investigation into her associate. The summons was delivered to her office on May 2 and she took notice of it on May 4. The summons requires her to receive the syndic representative at her office on May 19 at 8:30 a.m. Marietta has already planned for and reserved a week off for a vacation abroad from May 15 to 22. She immediately emails the syndic representative to inform him that she will be out of the country and cannot be present on the 19th. She proposes meeting on the 14th or the 23rd ofthe same month. Pursuant to the Code of Ethics of the Chambre de la securite financiere, which duties or obligations has Marietta breached?

- A. She has breached her duties toward the client

- B. She has not breached the Code of Ethics
- C. She has breached her duties toward the profession
- D. She has breached her obligations toward other representatives, firms, independent partnerships, insurers, and financial companies

Answer: B

Explanation:
Comprehensive and Detailed In-Depth Explanation: The CSF Code of Ethics (Section 7) requires cooperation with the syndic during investigations, including attending scheduled meetings. However, Marietta's prior vacation and prompt communication proposing alternative dates demonstrate reasonable effort to comply, not defiance. Option A is correct-she has not breached the Code, as flexibility is allowed if justified and communicated. Option B (other professionals) is irrelevant, as no duty to them is implicated. Option C (client) doesn't apply, as no client is involved. Option D (profession) could arise if she ignored the summons, but her proactive response avoids this. The Ethics manual supports cooperation with regulators while acknowledging practical constraints.
References: CSF Code of Ethics, Section 7; Ethics and Professional Practice (Civil Law) Manual, Section on Regulatory Cooperation.

NEW QUESTION # 53
Patricia is a laboratory technician who normally earns $4,000 a month. A few months ago, she injured her leg rollerblading and was unable to work for four months. Since she owns a disability insurance policy with a residual benefit option, she received $2,400 a month from the insurer. Now that she is recovered, her doctor has cleared her to slowly return to work. Since she cannot work her regular full-time hours, her pay has decreased to $3,000 a month.
How much will she receive from her residual benefit when she returns to work?

- A. $600
- B. $1,000
- C. $2,400
- D. $0

Answer: A

Explanation:
A residual benefit in a disability insurance policy provides partial benefits if the insured returns to work in a reduced capacity and suffers a loss of income. Patricia's income has decreased from $4,000 to $3,000, representing a 25% reduction in income ($1,000 loss out of $4,000). Since her policy provides a residual benefit, she will receive 25% of her original monthly benefit, which is 25% of $2,400, amounting to $600.
This is calculated to supplement her reduced earnings, aligning with the guidelines on residual benefits provided by LLQP.

NEW QUESTION # 54
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 toenjoy 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. $7,500,000
- C. $625,000
- D. $12,500,000

Answer: D

Explanation:
The income replacement approach calculates the amount of life insurance needed to replace Jasper'safter-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: $25,000Annual income required: $25,000 ×
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

Thus, Jasper needs a life insurance policy worth$12,500,000to 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 # 55

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