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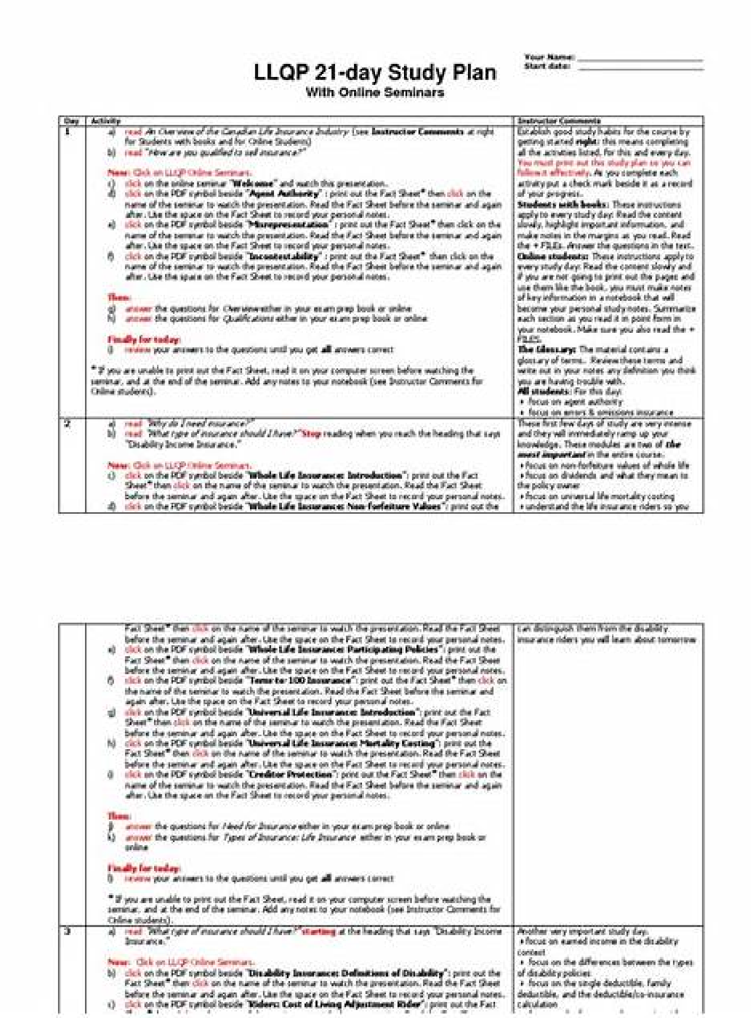
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IFSE Institute LLQP Exam Syllabus Topics:

Section	Objectives
Topic 1: Life Insurance	- Underwriting and risk classification - Policy provisions and riders - Life insurance products and policy types
Topic 2: Segregated Funds and Annuities	- Annuity structures and guarantees - Investment-linked insurance products
Topic 3: Accident and Sickness Insurance	- Disability and critical illness coverage - Health insurance principles
Topic 4: Ethics and Professional Practice	- Ethical conduct and suitability - Regulatory framework and compliance

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q53-Q58):

NEW QUESTION # 53
Arthur is a 79-year-old long-term care (LTC) policyholder whose daughter, Sheila, visits daily tohelp him get dressed and prepare meals. Sheila wants him to enter a nursing home because he is unable to dress himself.
Though he cannot prepare his own meals, he can still feed himself, and once undressed, he can wash himself, seated in the bathtub.
Is Arthur eligible to receive LTC benefits?

- A. No, because except for dressing himself, Arthur can perform all the other activities of daily living.
- B. Yes, Arthur is eligible because he is unable to dress himself and he must sit in the bathtub to wash himself.
- C. No, Arthur is not eligible because even though he cannot prepare his own meals, he is able to feed himself.
- D. Yes, Arthur is eligible because he cannot dress himself or prepare his own meals.

Answer: A

Explanation:
Arthur's eligibility for Long-Term Care (LTC) benefits depends on his inability to perform a specified number ofActivities of Daily Living (ADLs), which generally include bathing, dressing, feeding, toileting, transferring, and continence. In most LTC policies, to qualify for benefits, the policyholder typically needs to be unable to perform at least two of these ADLs. In Arthur's case, while he requires help with dressing and meal preparation, he can perform other ADLs such as feeding himself and bathing (with some assistance).
This indicates that he can perform enough ADLs to make him ineligible under the typical LTC requirements.
Therefore, option D is correct, as his inability to dress alone does not meet the usual threshold required for benefit eligibility under most LTC policies.

NEW QUESTION # 54
(Matthew, 40 years old, is leaving his employer (XYZ Corp) and has $100,000 in a group RRSP.
What should Shawn, the advisor, do?)

- A. Provide Matthew with forms to transfer his group RRSP holdings to an individual RRSP.
- B. Calculate the commuted value of Matthew's group RRSP account and arrange transfer to the DPSP.
- C. Arrange for the transfer of Matthew's group RRSP to his wife's group RRSP.
- D. Arrange for the transfer of the cash value of Matthew's group RRSP to the group TFSA.

Answer: A

Explanation:
Upon termination of employment, employees cantransfer group RRSP funds to an individual RRSPto maintain tax-deferred growth without triggering a taxable event.
Exact Extract:
"Upon leaving employment, a member may transfer their group RRSP assets to an individual RRSP to maintain tax deferral."
(Reference:Segfunds-E313-2020-12-7ED, Chapter 1.3.11.2 Group Plans#45:5†Segfunds-E313-2020-12-7ED.
pdf**)

NEW QUESTION # 55
Group insurance and group annuity representative Zaheb recently sold a group insurance contract to Alumo Inc., a company that employs about 50 plant employees. This is the first time the company offers such a plan.

The employees are asking the company questions about how the prescription drug plan works. They are especially surprised to see that the plan covers very few of the brand name drugs often prescribed by their physicians. What should Zaheb do?

- A. Notify the insurer because it alone is able to explain the prescription drug plan rules to the employees.
- B. Recommend that the employees consult the Medical Information Bureau's (MIB) official website, which explains how prescription drug plans work.
- C. Let Alumo answer its employees' questions about the prescription drug plan because it is best placed to understand their concerns.
- D. Put an employee information program in place to explain the rules of the prescription drug plan.

Answer: D

Explanation:
Comprehensive and Detailed Explanation:
Zaheb, as the agent, should educate employees via an information program to clarify coverage (e.g., generic vs. brand name drugs) (Chapter 8:Group Plan Specifics).
Option A: Incorrect; Alumo lacks expertise.
Option B: Incorrect; MIB doesn't explain plans.
Option C: Correct; agent's role.
Option D: Incorrect; insurer delegates to agent.
Reference: LLQP Accident and Sickness Insurance Manual, Chapter 8:Group Plan Specifics.

NEW QUESTION # 56
(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. $11,625, and the new maturity date will depend on Ted's age.
- D. $15,500, and the new maturity date will depend on Ted's age.

Answer: D

Explanation:
Upon maturity,the new guarantee becomes the current market value, andthe new maturity date is based on contract terms, often depending on the ageof 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 # 57
(Philippe, age 50, has been a widower for six months. He inherited the money in his wife's pension fund, which he transferred to a LIRA. He also received a $150,000 life insurance benefit. Philippe works for a private firm as an IT analyst and earns $80,000 a year. He would like to retire at age 60.
What income sources will be available to Philippe if he retires at age 60?)

- A. OAS, the GIC and the RRSP.
- B. The LIRA, the GIC and the RRSP.
- C. CPP/QPP, the GIC and the RRSP.
- D. The LIRA, the GIS and the RRSP.

Answer: B

Explanation:
Philippe will have access to hisLIRA, theGIChe invested in, and anyRRSPsor similar savings. CPP/QPP and OAS are not typically available until later (after 60 or 65), and GIS is for low-income individuals, which Philippe is not.

Exact Extract:
"A LIRA can be converted to a Life Income Fund (LIF) starting at age 55, allowing withdrawals. RRSPs can also be accessed by converting to RRIFs. GICs are fully redeemable based on terms. Eligibility for GIS and OAS typically starts at 65 years." (Reference:LifeInsur-E311-2022-10-9ED, Chapter 1 Retirement Income Options)

NEW QUESTION # 58
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