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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	• 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 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	• 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.

>> LLQP Valid Test Preparation <<

First-grade LLQP Valid Test Preparation – 100% Valid Exam Life License Qualification Program (LLQP) Materials

Compared with the education products of the same type, some users only for college students, some only provide for the use of employees, these limitations to some extent, the product covers group, while our LLQP research material absorbed the lesson, it can satisfy the different study period of different cultural levels of the needs of the audience. For example, if you are a college student, you can study and use online resources through the student column of our LLQP Study Materials, and you can choose to study in your spare time.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q259-Q264):

NEW QUESTION # 259
Donald finds out from his doctor that he only has about 10 months to live. He owns a $100,000 life insurance policy with a terminal illness benefit of $50,000. Donald has named Yvana as the policy's irrevocable beneficiary.
Donald wants to know whether he has to obtain Yvana's consent concerning the amount he will be paid as the terminal illness benefit. He would also like to know how much Yvana will receive after his death.
What should his insurance agent tell him?

- A. He does not have to obtain Yvana's consent. Both he and Yvana will receive $50,000 before taxes.
- B. He must obtain Yvana's consent. Each of them will collect $50,000 tax free.
- C. He does not have to obtain Yvana's consent. He will collect $50,000 before taxes and Yvana will receive $50,000 tax free.
- D. He must obtain Yvana's consent. He will collect $50,000 tax free and Yvana will receive $50,000 before taxes.

Answer: C

Explanation:
Comprehensive and Detailed Explanation From Exact Extract:
Even when a beneficiary is irrevocable, the policyholder is allowed to accessLiving Benefits (e.g., terminal illness benefits)without the irrevocable beneficiary's consent. These are considered advances on the death benefit. After the policyholder's death, the remainder of the death benefit goes to the beneficiary tax-free.
Reference: Insurance Study Guides Chinese.pdf, Living Benefits and Irrevocable Beneficiaries

NEW QUESTION # 260
Leonard and Ashley, a couple in their early 30s, meet with Howard, an insurance agent, to review their investment needs. Leonard earns $60,000 a year as a research physicist, and Ashley earns $25,000 as an actress. They each have $3,000 in their respective chequing accounts. Leonard also has $40,000 invested in his group registered retirement savings plan (RRSP). Ashley has a Subaru WRX worth $20,000 with a car loan of $10,000. Leonard does not own a car, but he has an outstanding student loan of $30,000.
What is the couple's net worth?

- A. $26,000
- B. $56,000
- C. $23,000
- D. $111,000

Answer: A

Explanation:
To calculate net worth, we sum the couple's assets and subtract their liabilities. The calculation is as follows:
Assets:
Leonard's chequing account: $3,000
Ashley's chequing account: $3,000
Leonard's group RRSP: $40,000
Ashley's car (Subaru WRX): $20,000
Total Assets:$66,000
Liabilities:
Ashley's car loan: $10,000
Leonard's student loan: $30,000
Total Liabilities:$40,000
Net Worth Calculation:
$66,000 (Assets) - $40,000 (Liabilities) = $26,000
The couple's net worth is therefore $26,000, which aligns with LLQP methodologies for net worth calculations by considering all

assets minus liabilities.

NEW QUESTION # 261

Six years ago, Stephane left his job as technical director at ADM Consultants in order to branch out on his own. He transferred the $48,000 pension amount accumulated under his former employer's pension plan into a LIRA, investing it in a balanced segregated fund (within a contract with a 10-year term-to-maturity) offered by NRJ Insurance. Now 38, Stephane is going through a divorce and would like to redeem his segregated funds contract in order to pay part of what he owes his ex-wife.
What will NRJ Insurance do in this situation?

- A. NRJ Insurance will liquidate the fund units and pay Stephane the full amount obtained.
- B. NRJ Insurance will liquidate the fund units and pay Stephane the amount obtained, minus the applicable income taxes.
- C. NRJ Insurance will not be able to carry out the request. Since the funds are held in a locked-in account, Stephane cannot cash them in right now.
- D. NRJ Insurance will not be able to carry out Stephane's request at this time because there are four years left to go before the contract matures.

Answer: C

Explanation:
In the LLQP Segregated Funds and Annuities material, a LIRA (Locked-in Retirement Account) is clearly described as a locked-in, savings-phase vehicle used to hold pension money transferred from an employer- sponsored pension plan when an employee leaves before retirement. A key rule is that withdrawals cannot be made from the locked-in savings account. The curriculum explains that locked-in plans have two phases: a savings phase (LRSP/LIRA) and an income phase (such as LIF/LRIF/PRRIF/RLIF), and only the income- phase accounts permit withdrawals. The text explicitly states that when pension value is transferred into an LRSP/LIRA, the individual gains control over investment choices "except that withdrawals are not allowed." That is exactly Stephane's situation: his segregated fund investment is held inside a LIRA, meaning the insurer must administer it as locked-in pension money. Even though the segregated fund contract itself has a
10-year term-to-maturity, the maturity date is not the governing restriction here. The governing restriction is the locked-in legislation attached to the LIRA: Stephane cannot simply "cash in" or redeem the contract to access a lump sum for personal needs such as a divorce settlement.
The LLQP curriculum also notes that unlocking is only permitted in a few specific circumstances (for example, certain cases of financial hardship, shortened life expectancy, or very small balances). Divorce equalization may allow a transfer under family law rules in some jurisdictions, but it does not mean Stephane can redeem the LIRA for cash on demand; the funds generally remain within locked-in vehicles. Therefore, NRJ Insurance would refuse the redemption request because the assets are locked in.
Accordingly, the correct answer is D: NRJ Insurance cannot carry out the request because the funds are held in a locked-in account and cannot be cashed in right now.

NEW QUESTION # 262

Mercedes is a single mother to her 5-year-old son, Arthur. Arthur's father, Richard, is not in his son's life because he is a recovering drug dealer who spent the last 4 years in and out of prison. Mercedes has full custody of Arthur and cannot count on help from her family because they live in another province.
Wanting to ensure his wellbeing, in the event of her death, Mercedes purchases a $100,000 life insurance policy and names Arthur the sole beneficiary of the policy.
If she died without a will, who would receive the death benefit?

- A. Richard
- B. Director of youth protection
- C. Mercedes's estate
- D. Arthur

Answer: B

Explanation:
In Quebec, when a minor is named as a beneficiary on a life insurance policy, and the policyholder dies without a will, the death benefit is not directly accessible to the minor. Instead, the benefit is placed under the management of a legal guardian or the Director of Youth Protection, depending on the circumstances. Since Mercedes has full custody and there is no designated legal guardian in place, the Director of Youth Protection would typically assume responsibility for managing the funds on behalf of Arthur until he reaches the age of majority.
If Richard has no custodial rights and is deemed unfit, as his history suggests, he would not be eligible to receive or manage the

funds. Additionally, since Mercedes passed away without a will, her estate would not directly receive the benefit, as the policy directly names Arthur as the beneficiary. The Director of Youth Protection will oversee the funds to ensure they are used in Arthur's best interests.

NEW QUESTION # 263

Rene and Christine are 42-year-old twins. They are currently in the middle of a career change and have decided to become entrepreneurs by buying a food franchise.
They are both in excellent health and only Rene is an average smoker.
In setting up the financial structure of their business, they each decided to take out a $400,000 10-year term life insurance policy, designating each other as irrevocable beneficiary.
What can we say about the premiums for the life insurance policies that will be issued?

- A. Both policies will have the same premium because Rene and Christine are twins.
- B. The premium for Christine's policy will be higher because statistics indicate that she will live longer than Rene.
- C. The premium for Rene's policy will be higher because he is a man and an average smoker.
- D. The premium for Rene's policy will be higher because statistics indicate that he will live longer than Christine.

Answer: C

Explanation:
Comprehensive and Detailed Explanation From Exact Extract:
Premiums are based onage, gender, health, and smoking status. Although twins share the same age and likely similar health, Rene's status as a smoker increases his mortality risk and thus his premiums. LLQP clearly identifies smoking status as a major premium factor.
Reference: Insurance Study Guides Chinese.pdf, Underwriting Factors - Gender, Age, Smoking

NEW QUESTION # 264

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