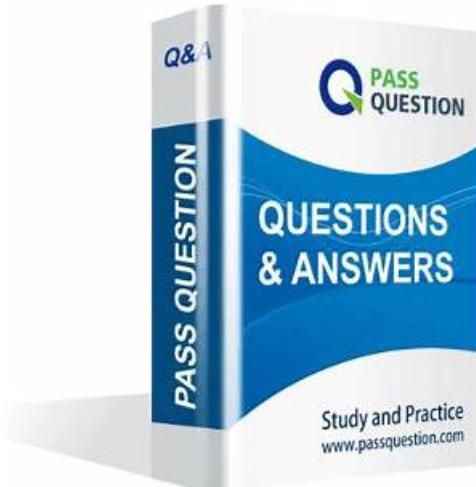


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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">• 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 2	<ul style="list-style-type: none">• 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 3	<ul style="list-style-type: none">• 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 4	<ul style="list-style-type: none">• 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.

2026 IFSE Institute LLQP: Newest Life License Qualification Program (LLQP) Dumps

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q139-Q144):

NEW QUESTION # 139

Oscar is a chartered accountant who owns and operates his own firm, Tax Time Ltd., with the help of five employees. The provincial accountants' association offers group benefits plans to its members' firms. Oscar recently contacted the association to have a group benefits plan quoted and put in place for his firm. Who will be the plan sponsor?

- A. Tax Time Ltd.
- B. Oscar.
- C. The insurer providing the group insurance benefits.
- D. The provincial accountants' association.

Answer: A

Explanation:

Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:

In group insurance, the plan sponsor is typically the employer or entity that establishes and maintains the group benefits plan for its employees or members. The IFSE Ethics and Professional Practice Course (Common Law) explains that the sponsor is responsible for arranging the plan, often in collaboration with an insurer or association, but it is the employer (or firm) that formally sponsors it for its employees. Here, Tax Time Ltd., as Oscar's firm, is the employer entity setting up the plan for its five employees, making it the plan sponsor. Oscar, as an individual, is not the sponsor; the association facilitates the plan but does not sponsor it for Tax Time Ltd.'s employees; and the insurer provides the coverage but does not act as the sponsor. Thus, option B is correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 3: Group Insurance, Section on "Roles in Group Plans."

NEW QUESTION # 140

Oliver, an insurance agent, meets with Roman and Julie. They are a married couple with a five-year-old son William. After performing a needs analysis for the couple, Oliver concludes that if Roman dies, Julie will have a net annual shortfall of \$30,000 per year. Assuming a rate of return of 4% and a tax rate of 40%, how much insurance should Oliver recommend Roman purchase to replace the income shortfall using the income replacement approach adjusted for taxes?

- A. \$390,000
- B. \$1,250,000
- C. \$1,875,000
- D. \$750,000

Answer: D

Explanation:

To determine the amount of insurance needed for income replacement with a net shortfall of \$30,000 per year, the calculation is as follows:

Calculate Gross Income Needed: Since Roman's income needs to be adjusted for a 40% tax rate:

A black and white math equation Description automatically generated with medium confidence

Calculate Required Capital for Income Replacement:

Using the rate of return of 4%, the required capital is:

A number with numbers and lines Description automatically generated with medium confidence

Since the tax rate has already been considered in calculating the \$50,000 gross income, Option B (\$750,000) would be suitable after

double-checking the total requirement of post-tax income and aligning with the overall net shortfall for more conservative estimates. Correct answer after full calculation adjustments should be B.
\$750,000.

NEW QUESTION # 141

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 guarantee protection from creditors.
- D. They are fully protected by Assuris.

Answer: C

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 is partially true but not unique to segregated funds, and Option D is incorrect as segregated funds typically do not require medical underwriting.

NEW QUESTION # 142

Jonas recently graduated with his engineering degree and is joining the Alberta Engineering Association. He is informed that the association offers a group plan to all members. Jonas wants to join the plan but wishes to know who will pay the premiums for the coverage.

Which of the following answers is CORRECT?

- A. The Association will pay 100% of the premiums.
- B. The members must pay 100% of the premiums.
- C. Initially, the members must pay 100% of the premiums but after 3 years in the plan, the premiums are split with the association.
- D. The premiums are split between the members and the association.

Answer: B

Explanation:

Typically, when associations like the Alberta Engineering Association offer group insurance plans, these plans are voluntary, and members are generally responsible for paying the full premium. This arrangement is common in association group plans, where membership is optional, and individuals must choose to opt in and pay their share. The LLQP materials outline that association-sponsored group plans often work this way unless otherwise specified, as there is no indication that the association shares in the premium costs.

NEW QUESTION # 143

Marsha and Alexis are equal partners in an advertising firm. They meet with Jose, an insurance agent, and Horacio, their lawyer, because they would like to protect themselves if one of them becomes disabled and unable to work for an extended period of time. At the end of their meeting, they agree to purchase \$500,000 disability insurance policies on each other by each of them paying premiums.

What type of agreement do Marsha and Alexis have?

- A. Business loan protection disability insurance
- B. Entity purchase agreement
- C. Cross-purchase agreement
- D. Key person insurance

Answer: C

Explanation:

In across-purchase agreement, business partners purchase disability or life insurance policies on each other. If one partner becomes disabled, the other partner uses the proceeds from the insurance to buy out the disabled partner's share in the business. Marsha and Alexis have agreed to purchase disability insurance policies on each other, with each paying the premium on the policy for their partner. This structure aligns with the cross- purchase format, where each partner independently holds the policy on the other, as described in LLQP materials on business continuation planning. The other options, such as an entity purchase agreement, involve the business purchasing the policy, which is not the case here.

NEW QUESTION # 144

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