# New LLQP Test Cram & LLQP Certification Questions


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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 | • 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 | • 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 | • 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 LLQP Certification Questions & LLQP Test Testking

Are you still worrying about how to safely pass IFSE Institute certification LLQP exams? Do you have thought to select a specific training? Choosing a good training can effectively help you quickly consolidate a lot of IT knowledge, so you can be well ready for IFSE Institute certification LLQP exam. PDFVCE's expert team used their experience and knowledge unremitting efforts to do research of the previous years exam, and finally have developed the best pertinence training program about IFSE Institute Certification LLQP Exam. Our training program can effectively help you have a good preparation for IFSE Institute certification

LLQP exam. PDFVCE's training program will be your best choice.

## IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q120-Q125):

**NEW QUESTION # 120**
Sandrine, CEO of her own company for over 15 years, regularly consults you about the defined benefit pension plan she set up four years ago. Her company is going through unexpected difficulties, and she would like to know under which circumstances an employer can terminate such a plan (she is fully aware that this could go against employees' expectations).
Which of the following answers are you most likely to give her?

- A. The pension plan can be terminated if the employer/company is sold to another company with an identical pension plan.
- B. The pension plan can be terminated if the employer/company goes bankrupt.
- C. The pension plan can be terminated in the event the number of plan members grows much faster than what was planned.
- D. The pension plan can be terminated in the event the employer/company grows much faster than what was planned.

**Answer: B**

Explanation:
According to the LLQP Group Savings and Pension Plans curriculum, a Defined Benefit Pension Plan (DBPP) represents a significant long-term obligation for an employer. In a DBPP, the employer guarantees a specific retirement benefit to employees, typically based on years of service and earnings. As a result, the employer bears the investment risk and funding responsibility. Because of this obligation, pension legislation places strict limits on when and how such a plan may be terminated.
The most clear-cut circumstance under which a defined benefit pension plan may be terminated is when the employer becomes insolvent or goes bankrupt. In this situation, the employer is no longer financially capable of maintaining the plan. Pension standards legislation recognizes that continuing the plan is no longer feasible, and the plan may be wound up. This is why Option C is correct. Even in bankruptcy, however, employee pension rights are protected to the extent possible, and pension assets must be distributed according to legislated priorities.
Options A and B are incorrect because business growth-whether faster company growth or a rapid increase in plan membership-does not justify terminating a DBPP. In fact, growth often strengthens a company's ability to support pension obligations rather than undermining it. Pension plans are designed to accommodate changes in workforce size and business expansion.
Option D is also incorrect. When a company is sold to another employer with an identical or comparable pension plan, pension legislation generally allows the plan to be continued or transferred, rather than terminated. The intent of pension regulation is to preserve employees' accrued benefits, not eliminate them due to corporate restructuring.
The LLQP curriculum emphasizes that DBPPs are highly regulated precisely because employees rely on them for retirement security. Termination is therefore permitted only in exceptional circumstances, with employer insolvency being the most definitive example.
Accordingly, the most accurate and LLQP-compliant answer is Option C.

**NEW QUESTION # 121**
(Gregory and Vanessa married at an early age and had three children, who are now in their forties:
Eve, Rick and Max. When the couple retired five years ago, they purchased a joint life annuity. They also had a will drawn up naming the three children as equal beneficiaries of their estate. The will specifies that Eve will act as executor of the estate.
Last week, Gregory and Vanessa both died in a car accident.
Who could make a death claim as regards the annuity?)

- A. Eve
- B. No claim can be made
- C. Eve, Rick and Max
- D. Rick and Max

**Answer: B**

Explanation:
Since Gregory and Vanessa bought a joint life annuity without mention of a guarantee period, the annuity would cease payments upon the death of the second annuitant. Therefore, no death claim can be made on the annuity.
Exact Extract:
"In a joint life annuity with no guarantee period, payments stop upon the death of the second annuitant. No death benefit is payable."
(Reference: Segfunds-E313-2020-12-7ED, Chapter 3.2.2.2 Joint Life Contract#53:3 Segfunds-E313-2020-12-7ED.pdf**)

**NEW QUESTION # 122**
Danny purchases a $1,000,000 whole life insurance policy. He names his three daughters, Donna-Joe, Stephanie, and Michelle, as revocable beneficiaries with each receiving one-third of the death benefit.
If Michelle predeceases Danny, and Danny did not have a chance to modify his beneficiary designation, how will Danny's death benefit be paid out?

- A. Donna-Joe and Stephanie will each receive $500,000.
- B. Danny's estate will receive the entire $1,000,000 death benefit.
- C. Donna-Joe and Stephanie will each receive $333,333 and Michelle's estate will receive $333,333.
- D. Donna-Joe and Stephanie will each receive $333,333 and Danny's estate will receive $333,333.

**Answer: A**

Explanation:
When a beneficiary predeceases the policyholder and no alternate or contingent beneficiary has been named, the portion allocated to the deceased beneficiary is typically redistributed among the surviving beneficiaries.
Since Michelle was named as a revocable beneficiary and predeceased Danny, her one-third share will be divided equally between the remaining two beneficiaries, Donna-Joe and Stephanie.
Thus, Donna-Joe and Stephanie will each receive half of the total death benefit ($500,000 each), as per LLQP guidelines which state that a predeceased beneficiary's share is typically redistributed among surviving beneficiaries unless otherwise specified.

**NEW QUESTION # 123**
Elizabeth is a seasoned insurance agent. She meets with Harold, a new agent, to help him better understand the industry and the processes that they must follow. Elizabeth tells Harold about a body that administers the regulatory system applicable to insurance intermediaries. Which of the following is Elizabeth referring to?

- A. OmbudService for Life and Health Insurance (OLHI)
- B. Canadian Insurance Services Regulatory Organizations (CISRO)
- C. Canadian Council of Insurance Regulators (CCIR)
- D. Office of the Privacy Commissioner of Canada

**Answer: B**

Explanation:
The Canadian Insurance Services Regulatory Organizations (CISRO) is responsible for administering the regulatory framework for insurance intermediaries across Canada. CISRO works with provincial and territorial regulators to ensure consistent standards and practices for insurance agents, helping maintain public trust and professional integrity within the industry. Elizabeth is correctly referencing CISRO as the body that manages the regulatory system applicable toinsurance intermediaries.

**NEW QUESTION # 124**
Laraine wants to purchase an Individual Variable Insurance Contract (IVIC) because of the death benefit guarantee as she has been ill. She has decided on a segregated fund which has, as its underlying asset, units of a mutual fund that invests in North American common shares. Her insurance agent, Jeffrey, wants her to understand key issues before she completes and signs the application.
What should Jeffrey do?

- A. Tell her she has a 10-day "free look" to review the contract.
- B. Provide her with the prospectus issued for the underlying mutual fund units.
- C. Provide her with the summary information folder for the segregated fund.
- D. Tell her she must complete a medical questionnaire which will be attached to the application.

**Answer: C**

Explanation:
Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:
An IVIC, such as a segregated fund, is an insurance product with investment components, and agents are required to ensure clients understand its features. TheIFSE Ethics and Professional Practice Course (Common Law)mandates that agents provide a summary information folder (or similar disclosure document) specific to the segregated fund, outlining its risks, benefits, and guarantees (like the death benefit). A prospectus (A) is for mutual funds, not segregated funds, which have distinct disclosure requirements. While a

10-day "free look" period (C) exists, it's not the primary disclosure step before signing. A medical questionnaire (D) may be required but isn't about understanding the product. Jeffrey's duty is to ensure Laraine understands the segregated fund via the summary information folder, making B correct.
References:
IFSE Ethics and Professional Practice Course (Common Law), Module 5: Investment Products and Insurance, Section on "Segregated Funds Disclosure."

**NEW QUESTION # 125**
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