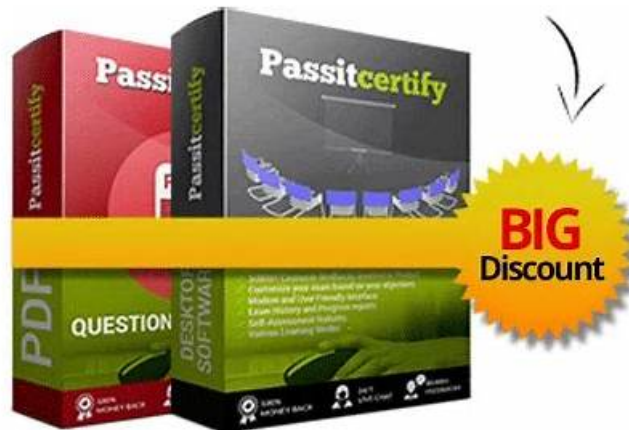


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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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.
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"> 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.
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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q95-Q100):

NEW QUESTION # 95

John purchased a permanent life insurance policy for his grandson, Richard, when Richard was born 28 years ago. This policy has increased in death benefit over time and holds sizeable cash value. Now that Richard is older, John would like to transfer this policy to him as he now is working and has a family.

What does John need to know about this transfer in relation to tax implication?

- A. John should roll this policy over to Richard's father first, then Richard's father should roll it over to Richard without tax implication.
- B. The transfer will be done when Richard pays consideration to John for fair market value of the policy.
- C. The transfer will be done with tax implication as Richard isn't his child.
- D. John is not responsible for any disposition triggered by Richard as they will be taxable to Richard only.

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

In Canada, the transfer of a life insurance policy from a grandparent to a grandchild is not tax-deferred.

However, transferring first to the parent (John's child) and then from parent to Richard qualifies as a tax-free rollover under the Income Tax Act, as the child-parent-grandchild chain preserves tax deferral. LLQP outlines this indirect transfer as a compliant tax strategy.

Reference: Insurance Study Guides Chinese.pdf, Policy Ownership Transfer and Taxation - Multi- Generation Transfers

NEW QUESTION # 96

After meeting with his advisor Monica, Tom agrees to apply for a \$50,000 whole life insurance policy.

Monica tells him that the monthly premium will be \$40 per month. Monica is advised by underwriting that Tom qualifies for an additional \$10,000 critical illness rider, and that the new premium would be \$50 per month. Monica advises underwriting that Tom accepts the additional coverage without speaking with him first, because it is such a good deal and great coverage, he won't mind. When Tom finds out what she has accepted on his behalf, without his knowledge, he is upset and wants to lodge a complaint to someone other than the insurance company and Monica; he wants to speak with an independent third party. He finds the contact information for the local regulatory authority. What are some of the responsibilities the regulatory authority has in protecting clients like Tom?

- A. Taking action against breaches of conduct, increasing the public's financial knowledge (such as understanding financial concepts), and closing insurance offices that are non-compliant.
- B. Promoting transparency, taking action against breaches of conduct, and giving clients avenues to resolve individual complaints (e.g., OmbudService for Life and Health Insurance).
- C. Promoting transparency, reimbursing financial losses suffered by clients, and giving clients avenues to resolve individual complaints.
- D. Promoting transparency, educating the public, and organizing class action lawsuits against insurers.

Answer: B

Explanation:

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

The IFSE Ethics and Professional Practice Course (Common Law) outlines that provincial/territorial regulatory authorities oversee insurance agents and protect consumers by promoting transparency, enforcing ethical conduct, and facilitating dispute resolution.

Monica's actions (accepting coverage without consent) breach client autonomy and disclosure rules. Regulatory authorities investigate such conduct and refer clients to independent bodies like the OmbudService for Life and Health Insurance for complaints. They don't reimburse losses (B), organize lawsuits (C), or focus solely on public education and office closures (D).

Option A aligns with their role, making it correct.

References:

NEW QUESTION # 97

(Julia deposited capital into an annuity contract that will start payments in three years and continue for 10 years. She is the annuitant; her son Ethan is the beneficiary. What type of annuity has Julia purchased?)

- **A. A deferred payout 10-year term annuity.**
- B. An accumulation 10-year term annuity.
- C. An immediate accumulation term annuity with a 10-year guarantee.
- D. An immediate payout term annuity with no guarantee.

Answer: A

Explanation:

A deferred payout term annuity involves depositing funds now with payments starting after a deferment period (in Julia's case, 3 years) and continuing for a set term (10 years).

Exact Extract:

"A deferred payout annuity begins income payments after a specified deferment period. If a fixed period is selected, it is known as a term annuity." (Reference: Segfunds-E313-2020-12-7ED, Chapter 3.2.1.1 Payout Annuity)

NEW QUESTION # 98

Luc is married and the father of two teenagers. His annual salary is \$60,000. His wife Marie works part-time with an annual salary of \$24,000. The family's monthly expenses are \$3,500. Luc and Marie are not members of any group benefit plan. What is the minimum monthly amount of disability insurance coverage that Luc needs to cover his risk of disability?

- A. \$5,000
- **B. \$3,500**
- C. \$1,500

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

Luc earns \$60,000/year (\$5,000/month), Marie earns \$24,000/year (\$2,000/month), totaling \$7,000/month.

Expenses are \$3,500/month. If Luc is disabled, Marie's \$2,000 leaves a \$1,500 shortfall. However, Luc needs \$3,500/month to fully replace expenses, assuming Marie's income isn't relied upon (Chapter 2: Insurance to Protect Income).

Option A: Insufficient; $\$1,500 + \$2,000 = \$3,500$ but assumes Marie's income.

Option B: Correct; \$3,500 ensures full coverage.

Option C: Excessive; over-insures.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 2: Insurance to Protect Income.

NEW QUESTION # 99

Pete is the owner of Blenheim News Tribune Inc, a company responsible for producing the local newspaper.

He has owned the family-run business for 30 years, and he currently employs 10 people. Peter wants to offer a group benefits plan to his staff, so he meets with Daphne, a licensed insurance agent to go over some options.

He would be willing to cover 75% of each employee's required premium and ask that each employee be responsible for their remaining 25%.

Based on the information provided, which statement is true regarding Blenheim News Tribune Inc's group insurance premiums?

- A. The premiums paid by an employee are a deductible expense to the employee.
- B. The premiums paid by Blenheim News Tribune Inc are not considered a taxable benefit for the employees.
- **C. All premiums paid by Blenheim News Tribune Inc are eligible to be deducted as a business expense.**
- D. Since Peter does not want to pay the entire premium, Blenheim News Tribune Inc is unable to claim any paid premiums as a business expense.

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

The LLQP states that employer-paid premiums for group insurance are fully deductible business expenses.

Even if employees contribute a portion (like 25%), the employer's portion remains tax-deductible. The employee portion is not deductible to the employee.

Reference: Insurance Study Guides Chinese.pdf, Group Insurance - Tax Treatment of Premiums

NEW QUESTION # 100

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