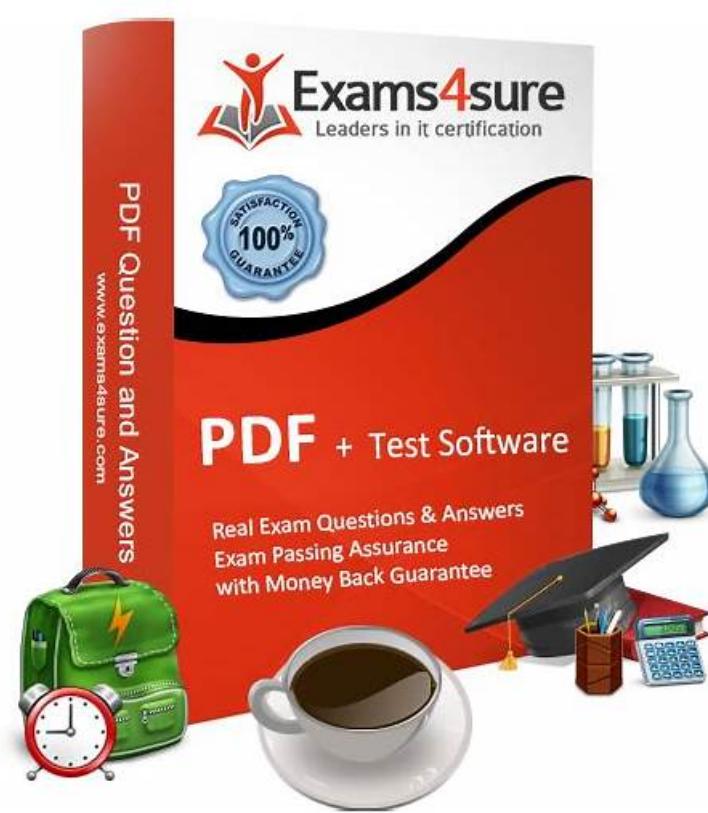


# Free PDF Quiz 2026 IFSE Institute Newest LLQP Exam Overview



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## IFSE Institute LLQP Exam Syllabus Topics:

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

|         |  |
|---------|--|
| Topic 4 | <ul style="list-style-type: none"> <li>• 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.</li> </ul> |
|---------|--|

**>> LLQP Exam Overview<<**

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### **IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q201-Q206):**

#### **NEW QUESTION # 201**

Lily works for Cloud 9 Inc. She earned \$120,000 in Year 1 and \$125,000 in Year 2. Lily contributes 5% of her income into a defined contribution pension plan (DCPP), and this contribution is matched by the employer. Lily has unused contribution room of \$15,000 and wants to know how much she can contribute to her registered retirement savings plan (RRSP) in Year 2.

- A. \$30,600
- B. \$31,250
- C. \$25,000
- D. **\$24,600**

#### **Answer: D**

Explanation:

Lily's RRSP contribution room is reduced by her DCPP contributions. Her total income for Year 2 was \$125,000, and she contributed 5% (\$6,250) to the DCPP, matched by the employer, for a total of \$12,500.

The Pension Adjustment (PA) for her DCPP contribution would be \$12,500, which reduces her RRSP contribution room. Calculation:

RRSP limit based on previous year's income (18% of \$120,000): \$21,600

PA reduction: \$12,500

Remaining RRSP contribution room for Year 2: \$21,600 - \$12,500 = \$9,100 Including her unused contribution room: \$9,100 + \$15,000 = \$24,100 So, Lily can contribute \$24,600 to her RRSP in Year 2.

#### **NEW QUESTION # 202**

Last week, at a dinner party, Dario, an insurance agent, met Andrew, a successful businessperson with a net worth of over \$10 million. Dario spent the evening following Andrew around, telling him how he could help him manage his finances. The day after the meeting, Dario sent a fruit basket to Andrew's office. Every day since, Dario has been calling and urging Andrew to meet with him and take advantage of his services and insurance products.

Which duties and obligations did Dario break?

- A. Duties and obligations towards the profession
- B. Duties and obligations towards clients
- **C. Duties and obligations towards the public**
- D. Duties and obligations towards other representatives, firms, independent partnerships, insurers, and financial institutions

#### **Answer: C**

Explanation:

Dario's conduct at the dinner party and afterward constitutes a breach of his duties and obligations towards the public. Insurance

professionals are expected to maintain high standards of professionalism and respect the privacy and comfort of individuals they interact with. By persistently following Andrew and subsequently pressuring him with daily calls and unsolicited gifts, Dario failed to demonstrate respect for personal boundaries. This behavior could be seen as unprofessional and could harm the public's trust in the industry.

According to LLQP guidelines and ethical standards, agents must avoid aggressive solicitation and respect the autonomy and privacy of the public.

#### **NEW QUESTION # 203**

Kirill purchases a \$250,000 permanent life insurance policy on the life of his grandson, Dmitry. Kirill asks his wife Katya to pay the policy premiums and names his daughter, Natalya, as the subrogated policyholder. He does not name a beneficiary. Subsequently, Kirill dies without a will.

Who will become the new policyholder?

- A. The executor of Kirill's estate.
- B. Katya.
- C. Dmitry.
- D. Natalya.

#### **Answer: D**

Explanation:

In the case of life insurance where a subrogated policyholder is designated, that individual (in this case, Natalya) would assume ownership rights of the policy upon the original policyholder's death. Since Kirill named Natalya as the subrogated policyholder, she would become the new policyholder upon his death, regardless of the fact that Kirill did not have a will. This designation bypasses the estate, meaning the executor or other family members (like Katya) do not assume ownership. This outcome aligns with LLQP guidelines on succession planning and the assignment of life insurance ownership.

#### **NEW QUESTION # 204**

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

#### **Answer: D**

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 # 205**

Akeno is a 65-year-old retired accountant. He is divorced and has a 40-year-old son who is financially independent. Thanks to years of diligent savings, Akeno now enjoys a comfortable retirement. In addition to his pension income, he has over \$300,000 invested in shares in his non-registered account. He lives in a mortgage-free home valued at \$700,000 and owns a cottage valued at \$500,000. The mortgage on the cottage is \$100,000. Akeno purchased the homes 30 years ago when housing prices were low. It is important to him to donate \$100,000 to the Alzheimer's Association when he dies. What is the GREATEST financial risk that would arise in the event of Akeno's death?

- A. Loss of income.
- B. Estate creation.
- C. Income tax.
- D. Debt repayment.

**Answer: C**

### Explanation:

Akono's greatest financial risk upon death is income tax, primarily due to the capital gains taxes that would be incurred on the disposition of his non-registered investment assets and potentially his real estate properties.

With significant investments and property appreciation, there may be substantial tax liabilities upon his death.

Other options, such as loss of income and debt repayment, are less relevant given his financial stability and the low outstanding debt on the cottage mortgage. Estate creation is not a concern as he has sufficient assets.

## NEW QUESTION # 206

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