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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 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">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 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.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q13-Q18):

NEW QUESTION # 13

Hussein wants to purchase a segregated fund. He has been following the news and believes the pharmaceutical sector will take off soon, and he wants to purchase a fund that will capitalize on his market view. He understands market fluctuations and is comfortable with the level of risk involved because he would only need to access these funds in 20 years. Which of the following would be the most appropriate fund for Hussein?

- A. Balanced fund
- B. Bond fund
- C. Target date fund
- D. Specialty fund

Answer: D

Explanation:

A specialty fund would be the most suitable option for Hussein, given his specific interest in the pharmaceutical sector. Specialty funds focus on specific sectors or industries, allowing investors to capitalize on particular market views and trends. Hussein's belief in the potential growth of the pharmaceutical sector and his comfort with market fluctuations over a long investment horizon aligns well with a specialty fund.

According to LLQP, specialty funds are suited for investors seeking exposure to specific industries and who are willing to accept the higher risk associated with concentrated investments.

Option A (Bond fund) does not align with Hussein's interest in the equity market, particularly in the pharmaceutical sector. Options C and D (Balanced and Target date funds) are not focused on a specific sector and instead offer broader diversification across asset classes.

NEW QUESTION # 14

Omar and Martha are common-law spouses employed by a company that has a group life and disability insurance plan. Omar has named Martha his beneficiary while Martha has named Omar as her beneficiary.

Omar and Martha got drunk one Saturday night, stole a car, and decided to rob a convenience store. As they drove away from the store, Omar hit a light post. He became permanently disabled while Martha died at the scene. What will happen when Omar submits claim forms for disability and death benefits?

- A. The insurer will pay the death benefit to Omar but will not pay him a disability benefit.
- B. The insurer will pay the death benefit to Omar and will pay him a disability benefit.
- **C. The insurer will not pay the death benefit to Omar and will not pay him a disability benefit.**
- D. The insurer will not pay the death benefit to Omar but will pay him a disability benefit.

Answer: C

Explanation:

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

Under Canadian common law and insurance principles, claims can be denied if the insured's death or disability results from illegal activities. The IFSE Ethics and Professional Practice Course (Common Law) notes that exclusions in group insurance policies often include losses due to criminal acts. Here, Omar and Martha were engaged in theft and robbery-illegal activities-when the accident occurred. Martha's death and Omar's disability directly resulted from this criminal behavior. As a result, the insurer can deny both the death benefit (payable to Omar as Martha's beneficiary) and Omar's disability benefit under the policy's exclusions. Paying either benefit (A, C, D) contradicts the principle that insurance does not cover losses from illegal acts. Thus, B is correct.

References:

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

NEW QUESTION # 15

(Matthew, 40 years old, is leaving his employer (XYZ Corp) and has \$100,000 in a group RRSP. What should Shawn, the advisor, do?)

- A. Calculate the commuted value of Matthew's group RRSP account and arrange transfer to the DPSP.
- B. Arrange for the transfer of the cash value of Matthew's group RRSP to the group TFSA.
- C. Arrange for the transfer of Matthew's group RRSP to his wife's group RRSP.
- **D. Provide Matthew with forms to transfer his group RRSP holdings to an individual RRSP.**

Answer: D

Explanation:

Upon termination of employment, employees can transfer group RRSP funds to an individual RRSP to maintain tax-deferred growth without triggering a taxable event.

Exact Extract:

"Upon leaving employment, a member may transfer their group RRSP assets to an individual RRSP to maintain tax deferral."

(Reference: Segfunds-E313-2020-12-7ED, Chapter 1.3.11.2 Group Plans#45:5 Segfunds-E313-2020-12-7ED. pdf**)

NEW QUESTION # 16

Everett is an insurance representative who works exclusively for Moon Life Insurance. He wants to leave the company and become an independent representative. He knows that before he branches out on his own, he needs to ensure he has sufficient liability insurance.

Which of the following statements about his professional liability insurance is CORRECT?

- **A. If a contract has a deductible, it may not exceed \$20,000.**
- B. His liability insurance must have coverage of not less than \$1,500,000 per claim.
- C. Professional liability insurance covers fraud or misappropriation.
- D. This insurance covers gross faults committed by an insurance representative.

Answer: A

Explanation:

For an insurance representative such as Everett who intends to transition to an independent role, maintaining adequate professional liability insurance is crucial. According to LLQP guidelines, the requirements for liability insurance coverage mandate that if the policy includes a deductible, it cannot exceed \$20,000 per claim. This limit helps ensure that insurance representatives can reasonably cover the deductible amount without facing significant financial hardship in case of a claim.

Regarding the other answer choices:

A liability insurance policy is typically required to have a minimum coverage of \$1,000,000 per claim, not \$1,500,000.

Professional liability insurance does not cover gross negligence, fraud, or intentional misconduct such as fraud or misappropriation. It is designed to cover errors, omissions, and negligence within the scope of professional duties, provided they are not intentional or fraudulent acts.

Therefore, option B accurately reflects LLQP stipulations regarding the deductible limit on professional liability insurance for insurance representatives.

NEW QUESTION # 17

Insurance of persons representative Veronique is meeting clients referred by an acquaintance for the first time.

Observing some suspicious behaviours on their part, Veronique is thinking about reporting the transaction to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Which behaviours are signs of suspicious transactions?

- A. The clients ask a lot of questions about internal controls and the amounts involved seem very high given their apparent financial situation
- **B. The clients are in a hurry, do not seem interested in knowing the long-term benefits of the transaction, and want to pay the amount due in cash**
- C. The clients seem interested in knowing the long-term benefits of the transaction, which is simple, and the amounts involved seem very high given their apparent financial situation
- D. The clients are in a hurry, the planned transaction is fairly simple, and they want to pay the amount due in cash

Answer: B

Explanation:

Comprehensive and Detailed In-Depth Explanation: Under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), insurance representatives must report suspicious transactions to FINTRAC (Section 7). FINTRAC guidelines list red flags: urgency without justification, disinterest in product details, and cash payments, especially if inconsistent with client profile.

Option C-clients in a hurry, uninterested in long-term benefits, and insisting on cash-matches these indicators, suggesting potential money laundering. Option A (questions about controls) may indicate curiosity or caution, not necessarily suspicion. Option B (hurry and cash) is less conclusive without disinterest in benefits. Option D (interest in benefits) contradicts typical laundering behavior. The Ethics manual requires vigilance against financial crime, supporting Veronique's duty to report option C.

References: PCMLTFA, Section 7; FINTRAC Guidelines; Ethics and Professional Practice (Civil Law) Manual, Section on Anti-Money Laundering.

NEW QUESTION # 18

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