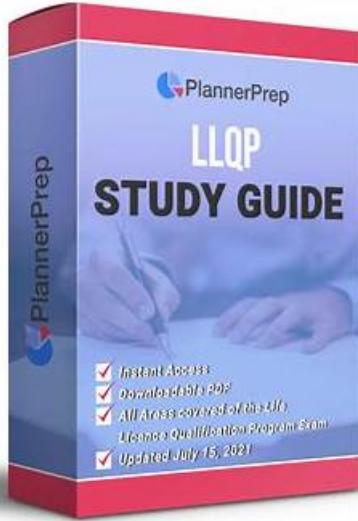


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IFSE Institute LLQP Exam Syllabus Topics:

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">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 3	<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 4	<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.

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q69-Q74):

NEW QUESTION # 69

Tyler, a group insurance agent, is meeting with Yolanda, the director of his new group insurance client, Compact Funds Inc., to set up the company's plan. Compact Funds employs over 30 employees, and Tyler recommends that they implement a contributory plan. Yolanda would like to understand what this means.

Which of the following statements about contributory plans is CORRECT?

- A. The insurer will bill Compact Funds, and they will deduct the requisite premium from each employee's paycheck.
- B. The insurer will bill each employee directly, and they will pay 100% of the premiums.
- C. The insurer will bill Compact Funds and each employee individually.
- D. The insurer will bill each employee who will then ask for Compact Funds to credit a portion of the premiums on the payroll.

Answer: A

Explanation:

In a contributory group insurance plan, the cost of the premiums is shared between the employer and the employees. For Compact Funds Inc., which has over 30 employees, implementing a contributory plan means that both the employer and the employees contribute to the premium costs. According to LLQP guidelines on group insurance plans, the process usually involves the employer (Compact Funds in this case) receiving the bill for the total premium from the insurer. The employer then deducts the employees' share of the premium directly from their paychecks. This allows for efficient billing and ensures that premiums are paid in a consolidated manner by the employer, with the deduction process managed through payroll.

Option B is correct as it accurately describes the billing and payment arrangement in a contributory group insurance plan, where Compact Funds is billed directly by the insurer and then deducts the employee portion from payroll, streamlining the process and keeping it consistent with standard practices as outlined in the LLQP content on group insurance.

NEW QUESTION # 70

Over the years, Agnes, a disciplined investor with a modest income, was able to save over \$140,000 in an accumulation annuity. She plans on using the funds in a few years to travel the world and enjoy life while she is still healthy.

Which of the following statements about her annuity is TRUE?

- A. The annuity permits both withdrawals, subject to minimum and maximum amounts, and surrender.
- B. A market value adjustment will be charged by the insurer each time she withdraws her funds.
- C. An accumulation annuity is not flexible.
- D. A surrender can only be made at specific times.

Answer: A

Explanation:

An accumulation annuity offers flexibility in terms of access to funds. According to LLQP guidelines, accumulation annuities permit both periodic withdrawals and the option for full surrender, though withdrawals are generally subject to minimum and maximum limits, depending on the contract. Furthermore, such annuities often allow for flexibility in accessing funds without the need for strict schedules, unlike some other products that may restrict surrenders to specific times. Therefore, option A accurately describes the flexibility associated with accumulation annuities, making it the correct answer.

Option B is incorrect because surrenders in accumulation annuities are not usually restricted to specific times.

Option C is inaccurate as accumulation annuities are designed for flexibility. Option D is incorrect as market value adjustments are not automatically applied; these depend on the contract terms and market conditions.

NEW QUESTION # 71

Becky opened a small bakery five years ago. Although she struggled at first, her business has become increasingly successful. Until recently, she only had two full-time employees, but now she hired two more and relocated the store to a busier street. The rent is higher, and so are the profits. As the bakery expands, however, Becky is becoming increasingly concerned about what would happen to it if she became unable to work—even for just a few months—due to an illness or an injury. Which one of the following options would most suitably protect Becky's business against such a risk?

- A. Personal disability insurance.
- B. **Business overhead expense insurance.**
- C. Self-funding arrangement.
- D. Disability buyout insurance.

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

Business overhead expense (BOE) insurance covers fixed business costs (e.g., rent, salaries) during the owner's disability, keeping the bakery operational (Chapter 5:Insurance to Protect Businesses).

Option A: Correct; BOE fits her concern for short-term business continuity.

Option B: Incorrect; buyout insurance is for partnership dissolution.

Option C: Incorrect; personal disability covers income, not business expenses.

Option D: Risky; self-funding depletes savings.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 5:Insurance to Protect Businesses.

NEW QUESTION # 72

Aari and Jonila are a married couple in their late sixties. They both enjoy a comfortable retirement. Both receive regular payments from their pension plans, Old Age Security (OAS) and Canada Pension Plan (CPP).

They own a house and a cottage that are both mortgage-free. They also have over \$500,000 in savings and investments. They know that if one of them dies, the surviving spouse will be financially comfortable. The couple has two grown children to whom they would like to leave all their assets when they die. The couple informs Herbert, their insurance agent, that they want to make sure when they die that their children have the funds needed to pay the taxes on the assets that they will bequeath them.

Which life insurance policy would be most suited to meet the couple's needs?

- A. A term joint last-to-die policy on Aari and Jonila.
- B. A term joint first-to-die policy on Aari and Jonila.
- C. A permanent joint first-to-die policy on Aari and Jonila.
- D. **A permanent joint last-to-die policy on Aari and Jonila.**

Answer: D

Explanation:

A Joint Last-to-Die policy is designed to pay out upon the death of the second insured, which is beneficial for covering estate taxes. This structure aligns with Aari and Jonila's goal to provide funds for their children to pay taxes on inherited assets. Permanent coverage ensures the policy remains in force until both spouses have passed away, which supports long-term estate planning needs. First-to-die policies would pay out upon the death of the first insured, which would not align with their objective to have the policy available for estate settlement at the second death. Therefore, Option D is most suitable.

NEW QUESTION # 73

(Ted purchased an IVIC 10 years ago. His original deposit was \$10,000. The current market value is \$15,500 at maturity. What will the new maturity guarantee be?)

- A. \$10,000, with the new maturity date set 10 years from now.
- B. **\$15,500, and the new maturity date will depend on Ted's age.**
- C. \$12,000, with the new maturity date set 10 years from now.
- D. \$11,625, and the new maturity date will depend on Ted's age.

Answer: B

Explanation:

Upon maturity, the new guarantee becomes the current market value, and the new maturity date is based on contract terms, often depending on the age of the client or a specific reset term.

Exact Extract:

"When a segregated fund contract matures, the new guarantee is based on the current market value, and a new maturity date is set according to the client's age or the insurer's terms." (Reference:Segfunds-E313-2020-12-7ED, Chapter 2.1.2 Growth Secured by Reset#45:0 Segfunds-E313-2020-12-7ED.pdf**))

NEW QUESTION # 74

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