

# 100% Pass Quiz IFSE Institute - LLQP The Best Popular Exams

## IFSE - CIFIC Practice Questions and Answers 100% Pass

1. To whom are you permitted to make an unsolicited telephone call to market new products ("cold-call") if they have signed up on the National Do Not Call List (DNCL)? ✓✓someone with whom you already have a business relationship

Which of the following statements about Mutual Fund Dealers Association of Canada (MFDA) is CORRECT? ✓✓It is a self-regulatory organization for the distribution side of the Canadian mutual funds industry.

What is the role of the Ombudsman for Banking and Investments (OBBI)? ✓✓OBBI helps resolve disputes between participating banking services and investment firms and their clients.

Jeff Thomson is a newly licensed dealing representative. He has received a cash deposit of \$12,000 and would like you to guide him as to whether he is required to report the transaction to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). What is the minimum dollar amount of a cash deposit that Jeff is required to report to FINTRAC? ✓✓\$10,000

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## IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<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>
Topic 3	<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 4	<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>

### >> Popular LLQP Exams <<

## High-quality Popular LLQP Exams Offers Candidates Free-download Actual IFSE Institute Life License Qualification Program (LLQP) Exam Products

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## IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q215-Q220):

### NEW QUESTION # 215

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

**Answer: D**

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 # 216

Molly took out a disability insurance policy. A few years after the purchase, she severely injured her back and was unable to work. She immediately filed a claim with her insurer to start receiving benefits. The insurer asked for an attending physician's statement (APS) describing her condition and stating when that condition started. Why is it important for the insurer to know on what date Molly became disabled?

- A. To determine when the 30-day survival period began.

- B. To determine when the waiting period began.
- C. To determine when the 30-day grace period began.
- D. To determine when the incontestability period began.

**Answer: B**

Explanation:

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

Disability insurance policies typically include a waiting period (also called an elimination period), which is the time between the onset of disability and when benefits begin. The IFSE Ethics and Professional Practice Course (Common Law) notes that insurers require the date of disability onset via an APS to calculate this period (e.g., 30, 60, or 90 days). This ensures benefits are paid only after the waiting period elapses. A survival period (A) applies to life insurance, not disability. The incontestability period (B) relates to policy validity, not claim timing. The grace period (C) pertains to premium payments. Knowing when Molly became disabled is critical for the waiting period, making D correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 3: Disability Insurance, Section on "Waiting (Elimination) Period."

### NEW QUESTION # 217

The company Xtra is growing. Mr. Trenet, chair of the executive committee, invites his financial security advisor, Noah, to meet with them to underwrite an annuity contract. The treasurer of Xtra offers to invest \$2,500,000 of the company's retained earnings. Before voting on a resolution to designate a policyholder, the treasurer asks Noah if Xtra can be designated as the policyholder instead of Mr. Trenet. What answer should Noah give?

- A. Because Xtra is a legal person, Xtra can be the policyholder; Mr. Trenet must be the subrogated annuitant to approve decisions on behalf of Xtra
- B. For Xtra to become the subscriber of the contract, the investment amount must come from a registered plan, such as a retirement fund
- C. Only an individual can be a policyholder; therefore, Noah can recommend that Mr. Trenet be the policyholder
- D. If the capital is not registered, Xtra can be the policyholder

**Answer: D**

Explanation:

Comprehensive and Detailed In-Depth Explanation: Under the Civil Code of Quebec (Article 2415), a policyholder (or subscriber) is the entity that owns and pays for an insurance or annuity contract, which can be an individual or a legal person like a corporation. Xtra, as a company, can use its retained earnings (unregistered capital) to fund an annuity contract and be designated as the policyholder, making option D correct. Option A is false, as legal persons can own contracts (e.g., group insurance). Option B's requirement of a registered plan is incorrect—annuities can be funded with non-registered funds. Option C introduces a "subrogated annuitant," a misnomer here, as the annuitant is the person receiving payments, not a decision-maker, and no such requirement exists. The LLQP and Ethics manual confirm that corporations can be policyholders for business purposes, like key person coverage or investments.

References: Civil Code of Quebec, Article 2415; LLQP Module on Annuities; Ethics and Professional Practice (Civil Law) Manual, Section on Contract Ownership.

### NEW QUESTION # 218

Amani owns Amani's Passions, an eco-friendly cosmetics company she started in her garage three years ago.

The business is booming—so much so that Amani's Passions recently hired over 20 employees to keep up with demand. Now Amani wants to set up a group insurance plan for her staff.

Whose role is it to solicit quotes from insurers and put the right plan in place?

- A. The group broker.
- B. The group insurance provider selected by Amani.
- C. Amani's Passions' human resources department.
- D. The group plan sponsor.

**Answer: A**

Explanation:

The group broker is responsible for soliciting quotes from various insurers and assisting in the selection and setup of the most suitable group insurance plan. This individual works with Amani to evaluate the company's needs, compare offerings, and finalize the group plan that meets her requirements. According to LLQP materials, brokers play a pivotal role in guiding plan sponsors (in this case, Amani) through the setup and implementation process of group insurance plans.

### NEW QUESTION # 219

Eric is a group benefits specialist and he is meeting with Lionel to review his company's benefits plan after it has been in force for one year. The biggest issue to bring up with Lionel is that his premiums are going to increase. What is the reason as to why the premiums would increase after one year?

- A. Claims experience.
- B. Nature of the business.
- C. Commission to specialist.
- D. Age of employees.

**Answer: A**

Explanation:

Comprehensive and Detailed Explanation:

Group insurance premiums are adjusted annually based on claims experience—the ratio of claims paid to premiums collected (Chapter 8: Group Plan Specifics). High claims increase premiums.

Option A: Age affects initial rates, not annual adjustments unless specified.

Option B: Correct; claims experience directly drives premium changes.

Option C: Business nature sets initial risk, not yearly changes.

Option D: Commissions are fixed, not tied to claims.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 8: Group Plan Specifics.

### NEW QUESTION # 220

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