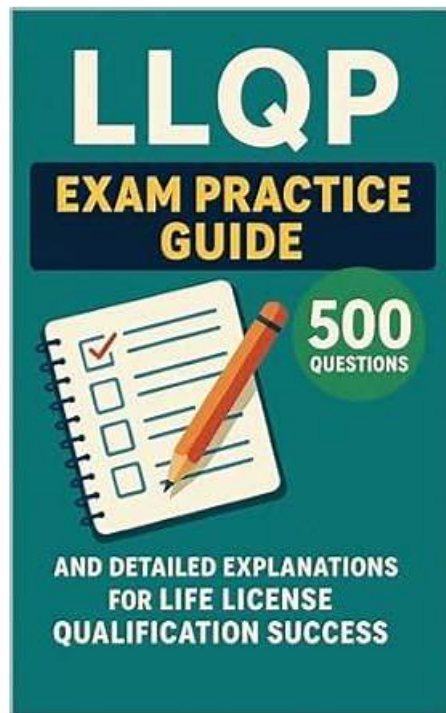


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We often ask, what is the purpose of learning? Why should we study? Why did you study for LLQP exam so long? As many people think that, even if one day we forget the formula for the area of a triangle, we can still live very well, but if it were not for the knowledge of learning LLQP Exam and try to obtain certification, how can we have the opportunity to good to future life? So, the examination is necessary, only to get the test LLQP certification, get a certificate, to prove better us, to pave the way for our future life.

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"> 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 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.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q213-Q218):

NEW QUESTION # 213

(Jack is starting a new job with group medical, dental, and retirement benefits. He submits his application but is told he is not immediately eligible.

When might Jack become eligible?)

- A. On the group plan's renewal date.
- B. At the end of a standard waiting period.
- C. After the number of days required by law to contribute to his GRRSP.
- D. At the end of his GRRSP contribution vesting period.

Answer: B

Explanation:

Most group benefits, including medical, dental, and retirement plans, require employees to complete a standard waiting period (e.g., 3 months) before they become eligible for enrollment.

Exact Extract:

"Group insurance plans often impose a standard waiting period before new employees become eligible for coverage." (Reference: Sickness-E312-2020-12-7ED, Chapter 2.3.3.1 Qualification Period#45:3 Sickness-E312-2020-12-7ED.pdf**)

NEW QUESTION # 214

Dakota is the owner of Fresh Drapes, a home decoration company. She opened her business five years ago when she quit her day job, took out loans, and put all her life savings into opening her store. Her business is doing well, so she meets with Tanya, an insurance agent, to start investing for her retirement. After completing a thorough needs analysis, Tanya suggests that Dakota purchase segregated funds and name her husband as the beneficiary of the funds.

Which of the following offers the GREATEST benefit to Dakota by investing in segregated funds over other types of investments?

- A. Creditor protection
- B. Diversification
- C. Professional management
- D. Maturity and death benefit guarantees of 100%

Answer: A

Explanation:

Creditor protection is a significant advantage of segregated funds over other investment types, especially for business owners like Dakota, who may face potential liability or creditor claims. According to LLQP guidelines, segregated funds, when properly structured with a designated beneficiary, can protect invested assets from creditors in the event of bankruptcy or other financial difficulties. This protection is often a critical benefit for small business owners seeking to shield personal assets.

While options A, B, and C offer benefits of segregated funds, they are not as directly valuable to Dakota's situation as creditor protection, which offers security specific to her needs as a business owner.

NEW QUESTION # 215

Davy, who just turned 55, intends to retire 10 years from now. Together with his life insurance agent, he determines that he will need to have approximately \$200,000 in RRSPs when he reaches age 65 in order to retire comfortably. He feels confident that his current RRSP account can generate a return of 3% per year on average for the next 10 years. However, he does not plan to contribute any new funds to his RRSP because he wants to start saving in his TFSA account instead. He therefore wonders whether his RRSP account currently has sufficient funds for him to meet his retirement goal in 10 years.

What is the minimum RRSP account balance needed now for Davy to meet his goal? (Round to the nearest dollar.)

- A. \$148,819
- B. \$140,000
- C. \$153,846
- D. \$150,000

Answer: A

Explanation:

This question is a direct application of the time value of money concept—specifically present value (PV)—as taught in the LLQP Segregated Funds and Annuities material. Present value "works backwards from a future date" and answers the question: how much is needed now to achieve a future savings goal. The LLQP text provides the formula:

$PV = FV \div (1 + \text{interest rate})^n$

Here, Davy's future goal is $FV = \$200,000$, the annual return is 3% (0.03), and the time horizon is $n = 10$ years. Substituting into the LLQP formula:

$PV = 200,000 \div (1.03)^{10}$

$(1.03)^{10} \approx 1.343916$, so:

$PV \approx 200,000 \div 1.343916 \approx \$148,818.9$, which rounds to \$148,819.

Therefore, if Davy has at least \$148,819 in his RRSP today and earns an average of 3% per year for the next 10 years with no additional contributions, he should reach approximately \$200,000 by age 65.

This aligns exactly with the LLQP explanation that PV calculations are used "to help a person determine how much needs to be saved today to yield a specified pension at a future date."

NEW QUESTION # 216

Samira, a 42-year-old single mother of four, owns an individual disability insurance (DI) policy. Last week, she was hospitalized because of complications from diabetes. She hired an emergency nanny to care for her children until she was healthy enough to resume her normal activities. To her relief, Samira's DI policy contains a special rider that would cover up to \$250 per day for these types of expenses.

What is the name of the rider contained in Samira's policy?

- A. Childcare rider.
- B. Hospital indemnity rider.
- C. Residual disability benefits.
- D. Cost-of-living adjustment.

Answer: A

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