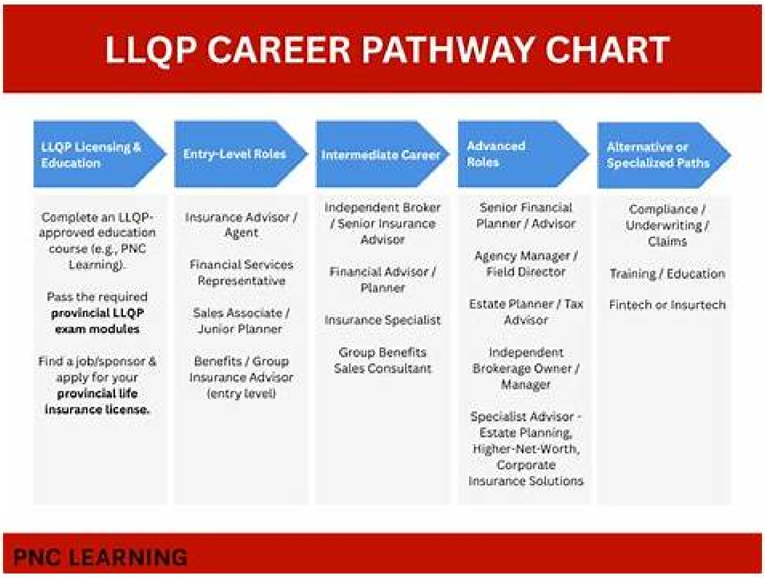
LLQP Cert & LLQP Exam Exercise



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LLQP Exam Exercise, Online LLQP Test

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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	• 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	• 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	• 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	• 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 (Q59-Q64):

NEW QUESTION # 59
Gabe and Martine are partners in a successfully run clothing company. They have a current buy-sell agreement in place which outlines how their respective share of the business is to be sold/purchased should one of them, or both of them, pass away. They have come to John, their financial advisor, to help them purchase life insurance as they understand this is the most efficient way to fund this arrangement.
What are some strategies through which the buy-sell agreement could be funded?

- A. 1, 2 and 3
- B. 2 and 3
- C. 1 and 3
- D. 1, 3 and 4

Answer: D

Explanation:
Comprehensive and Detailed Explanation From Exact Extract:
The LLQP explains that buy-sell agreements can be funded by various structures such as:
* Cross-purchase agreements, where each owner buys insurance on the other
* Share redemption plans, where the corporation redeems the deceased's shares
* Cross-share redemption plans, a hybrid approach often used in corporationsThese methods ensure liquidity for the transaction.
The combination of 1, 3, and 4 matches LLQP's approved strategies.

NEW QUESTION # 60
Patricia is a laboratory technician who normally earns $4,000 a month. A few months ago, she injured her leg rollerblading and was unable to work for four months. Since she owns a disability insurance policy with a residual benefit option, she received $2,400 a month from the insurer. Now that she is recovered, her doctor has cleared her to slowly return to work. Since she cannot work her regular full-time hours, her pay has decreased to $3,000 a month.
How much will she receive from her residual benefit when she returns to work?

- A. $2,400
- B. $1,000
- C. $600
- D. $0

Answer: C

Explanation:
A residual benefit in a disability insurance policy provides partial benefits if the insured returns to work in a reduced capacity and suffers a loss of income. Patricia's income has decreased from $4,000 to $3,000, representing a 25% reduction in income ($1,000 loss out of $4,000). Since her policy provides a residual benefit, she will receive 25% of her original monthly benefit, which is 25% of $2,400, amounting to $600.
This is calculated to supplement her reduced earnings, aligning with the guidelines on residual benefits provided by LLQP.

NEW QUESTION # 61

Germaine, a shareholder-manager of a large firm, set up a group RRSP for her business several years ago. As the company has been very successful, she now wants to set up a second group savings plan for her employees. She would like this new plan to allow employees to withdraw money at any time without incurring additional income tax or other penalties.
Which one of the following plans would best fit Germaine's requirements?

- A. A group TFSA
- B. A DBPP
- C. A DPSP
- D. A PRPP

Answer: A

Explanation:
According to the LLQP Segregated Funds and Annuities and Group Savings curriculum, the defining feature in Germaine's requirement is the ability for employees to withdraw funds at any time without triggering income tax or penalties. Among the available group savings plans, only a group Tax-Free Savings Account (TFSA) meets this condition.
A group TFSA operates under the same tax rules as an individual TFSA. Contributions are made with after- tax dollars, meaning they are not deductible. However, the LLQP study materials emphasize that the major advantage of a TFSA is that investment growth and withdrawals are completely tax-free, regardless of timing or purpose. Employees can withdraw funds at any time, for any reason, without paying income tax or facing penalties, making this plan extremely flexible.
This feature aligns perfectly with Germaine's objective. Since she already has a group RRSP in place to support long-term retirement savings, adding a group TFSA provides employees with a complementary savings vehicle for short- and medium-term goals, emergency savings, or discretionary spending-without tax consequences upon withdrawal.
The other options do not meet Germaine's stated requirement. A Defined Benefit Pension Plan (DBPP) is highly restrictive, locked-in, and designed strictly for retirement income, with withdrawals taxed and generally unavailable before retirement. A Pooled Registered Pension Plan (PRPP) also involves locked-in funds and taxable withdrawals, making it unsuitable. A Deferred Profit Sharing Plan (DPSP) allows employer contributions and tax-deferred growth, but withdrawals are fully taxable as income when taken, which directly contradicts Germaine's objective.
The LLQP curriculum highlights that group TFSAs are increasingly used by employers as a flexible and attractive benefit, particularly for higher-income employees or those who value liquidity and tax-free access to funds.
Therefore, based on LLQP-approved group savings plan characteristics, the plan that best fits Germaine's requirements is Option B: A group TFSA.

NEW QUESTION # 62
(Harry, aged 60, recently sold his business and plans to invest $100,000 in segregated equity fund contracts. He wants to minimize costs but has a family history of early death.
What maturity and death benefit guarantees would be most appropriate?)

- A. 75%/75%
- B. 100%/100%
- C. 100%/75%
- D. 75%/100%

Answer: D

Explanation:
Given Harry'scost sensitivityandfamily health history, the75% maturity and 100% death benefit combination offerslower costscompared to a full 100%/100% guarantee while still ensuring full death benefit protection for his heirs.
Exact Extract:
"Clients concerned about cost but needing strong death benefit protection often select 75% maturity guarantees combined with 100% death benefit guarantees." (Reference:Segfunds-E313-2020-12-7ED, Chapter 2.1.1 Guarantees)

NEW QUESTION # 63
After working nine years as an insurance agent, Jamie decides to make a change in her life and go back to school. A colleague she used to work with on personal health insurance congratulatesher and tells her that he will pay her a flat fee for every health insurance referral she makes to him, as long as the referral results in a sale. What could be said about this referral arrangement?

- A. It is allowed, provided the persons being referred are aware of the arrangement.
- B. It is not allowed, because Jamie earns a flat fee for each prospect referred.

- C. It is allowed, because Jamie used to be a licensed agent herself.
- D. It is not allowed, because Jamie's earnings are contingent upon the agent's sales.

Answer: D

Explanation:
Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents andGuides:
TheIFSE Ethics and Professional Practice Course (Common Law)states that only licensed agents can receive compensation for insurance referrals, and payments contingent on sales are prohibited for unlicensed individuals. Jamie is no longer an agent, and the flat fee is contingent on sales, violating regulatory rules. Her past licensure (A) doesn't permit this, client awareness (B) doesn't override the licensing requirement, and the flat fee structure (D) isn't the issue-contingency is. This protects against unlicensed solicitation, making C correct.
References:
IFSE Ethics and Professional Practice Course (Common Law), Module 4: Regulatory Environment, Section on "Compensation and Referrals."

NEW QUESTION # 64
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