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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"> 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 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"> 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.

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q182-Q187):

NEW QUESTION # 182

Mohammed is an employee at Optima Plus Inc. Over the years, he accumulated \$15,000 in the company's group plan. He knows that his contributions into the plan are not tax-deductible, and he is not taxed on the funds when he makes a withdrawal. What type of plan does Mohammed have with his employer?

- A. A group tax-free savings account (TFSA)
- B. A group registered retirement savings plan (GRRSP)
- C. A deferred profit sharing plan (DPSP)
- D. A group registered retirement income fund (RRIF)

Answer: A

Explanation:

Mohammed's plan allows him to make contributions that are not tax-deductible, and he is also not taxed on withdrawals, indicating that his employer's plan is a group TFSA. In a TFSA, contributions are made with after-tax dollars, and withdrawals (including any growth) are tax-free, consistent with the LLQP outline on TFSAs. This is distinct from other retirement accounts, such as RRSPs, which provide tax deductions on contributions but tax the withdrawals as income.

Options A, B, and D are incorrect because these plans involve different tax treatments where contributions may be tax-deductible, and withdrawals are generally taxable.

NEW QUESTION # 183

(Jerry, aged 63, is getting ready to retire. His pension statement shows contributions, investment choices, and performance data. From among the following types of pension plans, which one was Jerry a member of?)

- A. Defined contribution pension plan.
- B. Defined benefit pension plan.
- C. Deferred profit-sharing plan.
- D. Group life income fund.

Answer: A

Explanation:

The key feature of a defined contribution (DC) pension plan is the focus on contributions and investment performance, rather than a guaranteed retirement benefit. Contribution amounts and investment options are fundamental characteristics of DC plans.

Exact Extract:

"In a Defined Contribution Pension Plan (DCPP), members' benefits depend on the contributions made and the investment returns earned." (Reference: Segfunds-E313-2020-12-7ED, Chapter 1.3.11 Group Plans)

NEW QUESTION # 184

Financial security advisor Juliette meets Pierre during a business meeting. Pierre gives her the name of a prospect, one of his friends. Juliette wants to start by contacting the prospect by email, then plans to follow up with a phone call to set up an appointment. Why should Juliette cease to proceed in this manner with her prospect?

- A. Juliette must meet Pierre and his friend together
- **B. Juliette has not first contacted the prospect to obtain his consent**
- C. Canada's Anti-Spam Legislation prohibits all email solicitation
- D. Pierre must contact his friend to set up an appointment with Juliette

Answer: B

Explanation:

Comprehensive and Detailed In-Depth Explanation: Canada's Anti-Spam Legislation (CASL) governs unsolicited electronic communications, including emails for commercial purposes (Sections 6-8). Contrary to option A, CASL does not prohibit all email solicitation; it allows it with prior consent (express or implied) or under specific exemptions (e.g., existing business relationships). Juliette has no prior relationship with the prospect, and Pierre's referral does not constitute implied consent under CASL, as consent must come from the recipient (Section 10). Option B is correct because Juliette must obtain the prospect's consent before sending an unsolicited email, aligning with CASL's opt-in requirement. Option C is incorrect, as Pierre has no legal obligation to facilitate the contact, though it might be courteous. Option D is impractical and not required by law. The Ethics and Professional Practice manual reinforces that advisors must respect privacy laws and obtain consent before initiating contact, making Juliette's proposed action non-compliant without prior approval.

References: Canada's Anti-Spam Legislation, Sections 6-10; Ethics and Professional Practice (Civil Law) Manual, Section on Privacy and Consent.

NEW QUESTION # 185

Emeka, a new insurance agent with Sunrise Insurance, meets with her client, Mosi. After analyzing Mosi's needs, Emeka determines that Mosi's current life insurance coverage with Starlight Insurance is more than sufficient. Nevertheless, she persuades Mosi to cancel his existing coverage and buy a new life insurance policy with Sunrise Insurance. She believes this is a good compromise because Mosi will have the coverage he needs, and the new transaction will pay her a commission. Which of the following offences did Emeka commit?

- A. Inducing to insure.
- B. Churning.
- **C. Twisting.**
- D. Fronting.

Answer: C

Explanation:

Twisting involves persuading a client to replace an existing insurance policy with a new one from a different insurer, often to earn a commission, without a clear benefit to the client. Emeka's action of convincing Mosi to cancel his sufficient coverage with Starlight Insurance to purchase a new policy with Sunrise Insurance, primarily for her commission, constitutes twisting. This practice is generally considered unethical, as it may not be in the best interest of the client and can lead to unnecessary costs and potential coverage gaps.

Churning, on the other hand, usually involves replacing policies within the same company to generate additional commissions, which does not apply here.

NEW QUESTION # 186

Rhonda is a sixty-year-old biologist at the local university. She has two adult children Connor and Daniel. She meets her life

insurance agent Todd to make sure that if something were to happen to her that everything would be taken care of. She has taken the initiative to have a will done that has all of her assets divided between her two children after any debts or taxes are settled. She knows her boys are not great with money so she names her friend Sandra as the executor.

One of the things that Rhonda is concerned about is the taxes that will be owed on her final tax return and thinks a life insurance policy would be a good idea to solve her issue.

What should Todd recommend while completing a life insurance policy to make sure that Rhonda's concerns are met?

- A. Name her estate as the beneficiary
- B. Name Connor and Daniel beneficiaries with her estate as a contingent beneficiary.
- C. Name Sandra as the beneficiary and have her distribute the funds to Connor and Daniel.
- D. Name Connor and Daniel beneficiaries with Sandra as a trustee.

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

If Rhonda wants the policy to be used for paying taxes on her estate, naming the estate as the beneficiary is the most appropriate option. The LLQP notes that naming the estate allows the proceeds to directly address estate liabilities, such as taxes, before distribution to heirs.

NEW QUESTION # 187

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