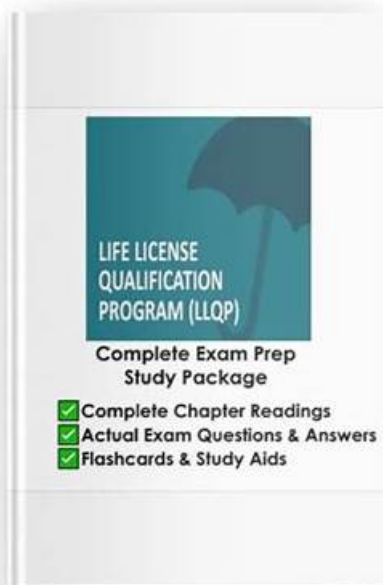


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IFSE Institute LLQP Exam Syllabus Topics:

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">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">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 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 (Q105-Q110):

NEW QUESTION # 105

Rene, age 39, is a framing carpenter at a company that builds doors and windows. He has group disability insurance equivalent to 60% of his annual salary, which is \$70,000. His monthly living expenses are \$3,500.

Since he has no pension plan at work, Rene has enrolled in an individual RRSP through payroll deductions (\$1,000 per month). His RRSP savings currently amount to \$45,000. In addition, Rene has \$10,000 in a non-registered savings account. What should Rene's life insurance agent advise him?

- A. Rene should, in addition, buy individual disability insurance covering 40% of his salary for unexpected expenses.
- B. Rene is already sufficiently protected through his group disability insurance.
- C. Rene should, in addition, buy \$1,000 per month of individual disability insurance, given his RRSP commitment.
- D. Rene is already sufficiently protected through his group disability insurance and his RRSP.

Answer: A

Explanation:

Comprehensive and Detailed Explanation:

Rene's salary is \$70,000/year, and his group disability insurance provides 60% of this, or \$42,000/year ($\$70,000 \times 0.60$), equating to \$3,500/month ($\$42,000 \div 12$). His monthly expenses are \$3,500, so this just covers his needs if disabled. However, the LLQP stresses considering unexpected expenses (e.g., medical costs, inflation) beyond basic living expenses (Chapter 2: Insurance to Protect Income).

RRSP contribution: \$1,000/month, savings: \$45,000 (registered) + \$10,000 (non-registered).

40% of salary = $\$70,000 \times 0.40 = \$28,000/\text{year}$ or \$2,333/month.

Option A: Incorrect; \$3,500/month matches expenses but leaves no buffer for unforeseen costs.

Option B: Incorrect; RRSPs are for retirement, not disability liquidity, and don't enhance immediate protection.

Option C: \$1,000/month additional coverage is arbitrary and insufficient for 40% of salary; it doesn't align with needs analysis.

Option D: Correct; 40% of salary (\$2,333/month) on top of \$3,500 provides \$5,833/month, offering a safety net for unexpected expenses, consistent with LLQP's holistic protection approach (Chapter 6: Client Profile).

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 2: Insurance to Protect Income, Chapter 6: Client Profile.

NEW QUESTION # 106

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

Answer: B

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 # 107

Concilus has had a whole life (permanent) insurance policy for the past eight years. He decides he no longer wants this policy and stops paying the premiums. The cash value keeps the policy in effect for 28 months, after which it lapses. However, 46 months later, Concilus regrets his decision and applies to reinstate his policy. He is prepared to prove that he still meets the insurability conditions and to pay the overdue premiums plus interest, the cash value used, and the interest. Under what conditions will Concilus' policy be reinstated?

- A. With an increase in the price of the premium
- B. With a reduction in the insured amount
- **C. With the same initial conditions**
- D. With the addition of a new premium based on his current age

Answer: C

Explanation:

Comprehensive and Detailed In-Depth Explanation: Reinstatement of a lapsed whole life insurance policy is governed by the Civil Code of Quebec (Article 2428) and insurer policies outlined in the LLQP. If a policy lapses due to non-payment but has a cash value, it may remain in force temporarily via an automatic premium loan or reduced paid-up option. For reinstatement, the insured typically must provide evidence of insurability and repay overdue premiums, interest, and any cash value used, as Concilus offers. The LLQP specifies that reinstatement, if within the insurer's allowable period (often 2-5 years), restores the policy to its original terms—same premium and coverage—unless otherwise stipulated. Option B, "with the same initial conditions," aligns with this standard practice. Option A (new premium based on age) applies to new policies, not reinstatement. Option C (premium increase) or D (reduced amount) might occur if insurability declines, but Concilus meets the conditions, so no adjustment is required. The Ethics manual stresses transparency in explaining reinstatement terms.

References: Civil Code of Quebec, Article 2428; LLQP Module on Life Insurance Products; Ethics and Professional Practice (Civil Law) Manual, Section on Policy Administration.

NEW QUESTION # 108

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

Answer: B

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 # 109

Juliette owns a medium-sized business with approximately 100 employees. Three years ago, she set up a small group benefits plan. Her employees, however, are unhappy with the coverages offered under the plan. Moreover, for tax purposes, the group plan shares the cost of disability premiums with the employees—an expense they do not welcome. What should Juliette's agent tell her?

- A. Her existing group plan is the best solution, because a group of that size would not be able to take advantage of other "grouped" alternatives.
- B. She should instead opt for an EHT, which affords more flexibility with no tax implications for her employees.
- **C. She should instead opt for a PHSP, which provides more flexible and tax-free disability benefits.**
- D. The existing group plan is the most cost-effective and tax-free way to provide these benefits.

Answer: C

Explanation:

Comprehensive and Detailed Explanation:

A Private Health Services Plan (PHSP) offers flexible, tax-free benefits (employer-paid premiums are deductible, benefits non-taxable), addressing employee dissatisfaction and tax concerns (Chapter 8:Group Plan Specifics).

Option A: Incorrect; EHT (Employer Health Tax) isn't insurance.

Option B: Correct; PHSP fits needs.

Option C-D: Incorrect; group plan isn't optimal or tax-free for employees.

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

NEW QUESTION # 110

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