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## IFSE Institute LLQP Exam Syllabus Topics:

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

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### IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q21-Q26):

#### NEW QUESTION # 21

Goran and Tanja married two years ago. Last year, they purchased and moved into a three-bedroom house in the suburbs. The current balance on their mortgage is \$655,000. They meet with Ljubomir, an insurance agent, to purchase a joint term life insurance policy to cover the mortgage. When Ljubomir asks about their existing coverage, Goran shares that he has none. Tanja explains that she owns a universal life (UL) policy with a level death benefit of \$50,000 and a cash surrender value (CSV) of \$5,000, purchased 6 years ago from another agent. Tanja would like to surrender her UL policy and use the \$5,000 CSV to pay for a trip to Europe. What additional information about Tanja's UL policy does Ljubomir need to collect?

- A. The dividends and paid-up additions.
- **B. The adjusted cost basis (ACB) and surrender charges of the policy's CSV.**
- C. The investment vehicle of the policy's CSV.
- D. The premiums upon renewal.

**Answer: B**

Explanation:

When considering surrendering a universal life (UL) policy, it is essential to understand the tax implications and any costs associated with surrender. The adjusted cost basis (ACB) helps determine the taxable portion of the policy's cash surrender value (CSV) because any amount received above the ACB may be subject to tax.

Additionally, surrender charges could reduce the CSV received upon surrender. Therefore, Ljubomir needs to collect both the ACB and any surrender charges applicable to Tanja's policy. These factors will help Tanja make an informed decision regarding the net amount she would receive from surrendering the policy and the potential tax liability.

#### NEW QUESTION # 22

Aari and Jonila are a married couple in their late sixties. They both enjoy a comfortable retirement. Both receive regular payments from their pension plans, Old Age Security (OAS) and Canada Pension Plan (CPP).

They own a house and a cottage that are both mortgage-free. They also have over \$500,000 in savings and investments. They know that if one of them dies, the surviving spouse will be financially comfortable. The couple has two grown children to whom they would like to leave all their assets when they die. The couple informs Herbert, their insurance agent, that they want to make sure when they die that their children have the funds needed to pay the taxes on the assets that they will bequeath them.

Which life insurance policy would be most suited to meet the couple's needs?

- A. A permanent joint first-to-die policy on Aari and Jonila.
- B. A term joint first-to-die policy on Aari and Jonila.
- **C. A permanent joint last-to-die policy on Aari and Jonila.**
- D. A term joint last-to-die policy on Aari and Jonila.

**Answer: C**

Explanation:

A Joint Last-to-Die policy is designed to pay out upon the death of the second insured, which is beneficial for covering estate taxes. This structure aligns with Aari and Jonila's goal to provide funds for their children to pay taxes on inherited assets. Permanent coverage ensures the policy remains in force until both spouses have passed away, which supports long-term estate planning needs. First-to-die policies would pay out upon the death of the first insured, which would not align with their objective to have the policy available for estate settlement at the second death. Therefore, Option C is most suitable.

### NEW QUESTION # 23

(Helmut, a Canadian resident for 10 years, invests \$25,000 in a segregated fund within an RRSP. The agent processes the transaction without asking for proof of identity.

According to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), what is the conclusion about the agent's action?)

- A. He has violated the identification requirements because the amount of the transaction is more than \$10,000.
- B. He has not violated the identification requirements because the amount is less than \$100,000.
- C. He has not violated the identification requirements because the amount was deposited in a registered account.
- **D. He has violated the identification requirements because the agent previously completed just one transaction for Helmut.**

**Answer: D**

Explanation:

Since the agent had only completed one prior transaction for Helmut, Helmut was still considered a new client for identity verification purposes, and identification was mandatory. Failure to verify identity violates PCMLTFA regulations.

Exact Extract:

"Where there is no ongoing business relationship or where previous transactions were limited, the representative must identify the client again. Failure to do so for investments over \$10,000 breaches PCMLTFA requirements." (Reference: Segfunds-E313-2020-12-7ED, Chapter 4.3 Compliance Requirements)

### NEW QUESTION # 24

Marsha and Alexis are equal partners in an advertising firm. They meet with Jose, an insurance agent, and Horacio, their lawyer, because they would like to protect themselves if one of them becomes disabled and unable to work for an extended period of time. At the end of their meeting, they agree to purchase \$500,000 disability insurance policies on each other by each of them paying premiums.

What type of agreement do Marsha and Alexis have?

- A. Key person insurance
- B. Business loan protection disability insurance
- C. Entity purchase agreement
- **D. Cross-purchase agreement**

**Answer: D**

Explanation:

In a cross-purchase agreement, business partners purchase disability or life insurance policies on each other.

If one partner becomes disabled, the other partner uses the proceeds from the insurance to buy out the disabled partner's share in the business. Marsha and Alexis have agreed to purchase disability insurance policies on each other, with each paying the premium on the policy for their partner. This structure aligns with the cross-purchase format, where each partner independently holds the policy on the other, as described in LLQP materials on business continuation planning. The other options, such as an entity purchase agreement, involve the business purchasing the policy, which is not the case here.

### NEW QUESTION # 25

(Philip is applying for a segregated fund contract and must choose a sales charge. He does not foresee needing withdrawals and wants minimal management expenses and no initial reductions or penalties.

Which form of sales charge would best suit Philip?)

- A. A deferred sales charge
- B. A no-load fund
- C. A negotiated sales charge
- **D. A front-end sales charge**

**Answer: D**

Explanation:

With a front-end sales charge, the investor pays a fee upfront, but no fees are deducted from ongoing investments or redemptions,

and management expenses are generally lower compared to deferred options.

This matches Philip's desire for no reductions or surprises after investing.

Exact Extract:

"Front-end sales charges are paid at the time of purchase. As a result, no further charges apply when units are sold, and investors benefit from a full investment of funds thereafter." (Reference: Segfunds-E313-2020-12-7ED, Chapter 2.3.2.1 Front-End Sales Charge)

## NEW QUESTION # 26

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