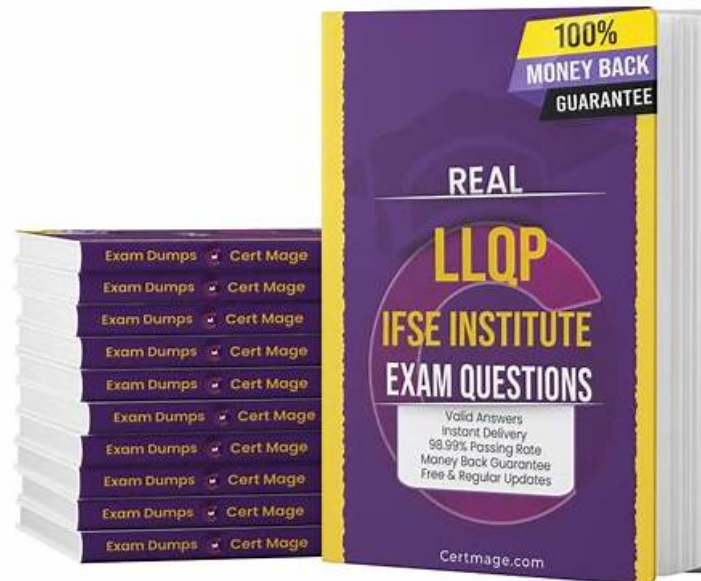


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## IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> <li>• <b>Ethics and Professional Practice:</b> 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 2	<ul style="list-style-type: none"> <li>• <b>Life Insurance:</b> 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>
Topic 3	<ul style="list-style-type: none"> <li>• <b>Segregated Funds and Annuities:</b> 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 4	<ul style="list-style-type: none"> <li>• <b>Accident and Sickness Insurance:</b> 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>

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### IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q147-Q152):

#### NEW QUESTION # 147

Samir applied for a life insurance policy 18 months ago. At the time of the application, he was employed as an accountant. Samir quit his accounting job 6 months ago to become a professional scuba diver.

Which of the following statements about Samir's life insurance policy is CORRECT?

- A. Samir is not required to declare his change in occupation because the policy is less than 2 years old.
- **B. Samir has no obligation to notify the insurer of his change of occupation regardless of how old the policy is.**
- C. Regardless of whether Samir informs his insurer of his change in occupation, if he dies while scuba diving, he would not be covered.
- D. Samir must inform his insurer about his change of occupation within 6 months of the change.

**Answer: B**

Explanation:

In life insurance policies, once the policy is issued, the insured does not need to notify the insurer of any changes in occupation. The premiums and coverage are based on the occupation and risk profile at the time of application, and life insurance contracts do not generally require updates on occupational changes unless explicitly stated.

Therefore, regardless of Samir's current job as a scuba diver, his life insurance policy remains in force without the need for notification to the insurer. This is different from disability insurance, which may consider occupation changes to reassess risk and benefits.

#### NEW QUESTION # 148

Julie and Jim have been married for 16 years and decide to divorce. They draw up a list of property that will be partitioned based on the provisions of family patrimony: the family home, the cars, the RRSPs, and the benefits accrued with the RRQ during the marriage. What other items should be added to Julie and Jim's list?

- A. Nothing else
- **B. Bank accounts and TFSAs**
- C. TFSAs
- D. Life insurance policy cash surrender values

**Answer: B**

Explanation:

Comprehensive and Detailed In-Depth Explanation: Under Quebec's Civil Code, specifically within the framework of family patrimony (Articles 414-426), the partition of property upon divorce includes assets acquired during the marriage that are designated as part of the family patrimony. The family home, cars, RRSPs (Registered Retirement Savings Plans), and benefits accrued under the RRQ (Regie des rentes du Quebec, or Quebec Pension Plan) are already listed, as they are explicitly included under Article 415.

However, family patrimony also encompasses other property used for the family's benefit, such as bank accounts that hold funds accumulated during the marriage for family use. TFSAs (Tax-Free Savings Accounts) are individual savings accounts, but if they were used for family purposes or funded with marital income, they could also be considered. The Ethics and Professional Practice (Civil Law) manual emphasizes that advisors must ensure clients fully understand the scope of divisible assets under family patrimony rules to avoid omissions. Life insurance cash surrender values (option C) are not automatically included in family patrimony unless designated for family use, and "nothing else" (option D) overlooks additional divisible assets like bank accounts. Option B, "Bank

accounts and TFSAs," correctly expands the list to include other relevant marital property, aligning with the Civil Code's broad interpretation of family patrimony.

References: Civil Code of Quebec, Articles 414-426; Ethics and Professional Practice (Civil Law) Manual, Section on Family Patrimony.

### NEW QUESTION # 149

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. She should instead opt for a PHSP, which provides more flexible and tax-free disability benefits.**
- B. The existing group plan is the most cost-effective and tax-free way to provide these benefits.
- C. 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.
- D. She should instead opt for an EHT, which affords more flexibility with no tax implications for her employees.

**Answer: A**

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 # 150

Sandrine, CEO of her own company for over 15 years, regularly consults you about the defined benefit pension plan she set up four years ago. Her company is going through unexpected difficulties, and she would like to know under which circumstances an employer can terminate such a plan (she is fully aware that this could go against employees' expectations).

Which of the following answers are you most likely to give her?

- A. The pension plan can be terminated in the event the employer/company grows much faster than what was planned.
- **B. The pension plan can be terminated if the employer/company goes bankrupt.**
- C. The pension plan can be terminated in the event the number of plan members grows much faster than what was planned.
- D. The pension plan can be terminated if the employer/company is sold to another company with an identical pension plan.

**Answer: B**

Explanation:

According to the LLQP Group Savings and Pension Plans curriculum, a Defined Benefit Pension Plan (DBPP) represents a significant long-term obligation for an employer. In a DBPP, the employer guarantees a specific retirement benefit to employees, typically based on years of service and earnings. As a result, the employer bears the investment risk and funding responsibility. Because of this obligation, pension legislation places strict limits on when and how such a plan may be terminated.

The most clear-cut circumstance under which a defined benefit pension plan may be terminated is when the employer becomes insolvent or goes bankrupt. In this situation, the employer is no longer financially capable of maintaining the plan. Pension standards legislation recognizes that continuing the plan is no longer feasible, and the plan may be wound up. This is why Option C is correct. Even in bankruptcy, however, employee pension rights are protected to the extent possible, and pension assets must be distributed according to legislated priorities.

Options A and B are incorrect because business growth—whether faster company growth or a rapid increase in plan membership—does not justify terminating a DBPP. In fact, growth often strengthens a company's ability to support pension obligations rather than undermining it. Pension plans are designed to accommodate changes in workforce size and business expansion.

Option D is also incorrect. When a company is sold to another employer with an identical or comparable pension plan, pension legislation generally allows the plan to be continued or transferred, rather than terminated. The intent of pension regulation is to preserve employees' accrued benefits, not eliminate them due to corporate restructuring.

The LLQP curriculum emphasizes that DBPPs are highly regulated precisely because employees rely on them for retirement security. Termination is therefore permitted only in exceptional circumstances, with employer insolvency being the most definitive example.

Accordingly, the most accurate and LLQP-compliant answer is Option C.

### NEW QUESTION # 151

(Ted purchased an IVIC 10 years ago. His original deposit was \$10,000. The current market value is \$15,500 at maturity.

What will the new maturity guarantee be?)

- A. \$11,625, and the new maturity date will depend on Ted's age.
- **B. \$15,500, and the new maturity date will depend on Ted's age.**
- C. \$12,000, with the new maturity date set 10 years from now.
- D. \$10,000, with the new maturity date set 10 years from now.

**Answer: B**

Explanation:

Upon maturity, the new guarantee becomes the current market value, and the new maturity date is based on contract terms, often depending on the age of the client or a specific reset term.

Exact Extract:

"When a segregated fund contract matures, the new guarantee is based on the current market value, and a new maturity date is set according to the client's age or the insurer's terms." (Reference: Segfunds-E313-2020-12-7ED, Chapter 2.1.2 Growth Secured by Reset#45:0†Segfunds-E313-2020-12-7ED.pdf\*\*)

### NEW QUESTION # 152

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