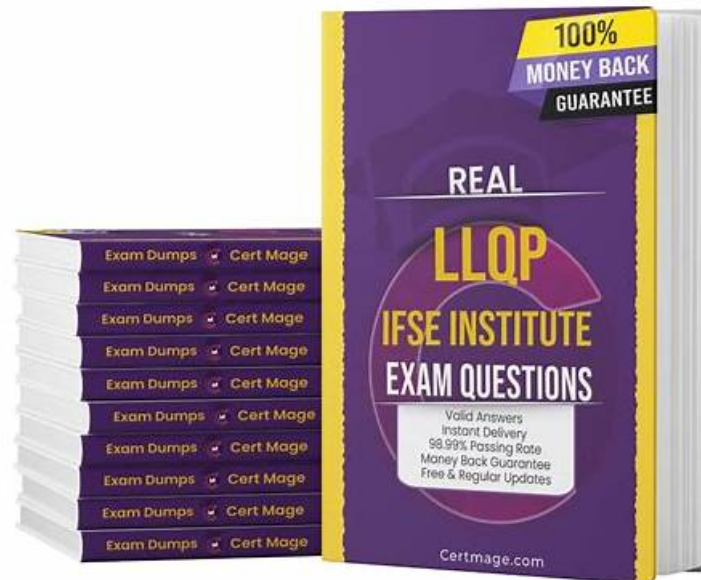


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IFSE Institute LLQP Exam Syllabus Topics:

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">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 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">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 (Q25-Q30):

NEW QUESTION # 25

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

Answer: D

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 # 26

Harper owns a disability insurance policy that will pay her a monthly benefit if she becomes unable to work.

At the time she applied for the policy, Harper was a new graduate with an annual income of \$60,000, and she qualified for a monthly benefit of \$3,000. Instead of taking the maximum benefit, she focused on paying off her student loans and keeping her insurance premiums low. She elected to purchase a monthly benefit of

\$2,500 and add the future purchase option (FPO) rider for up to \$500 a month of additional coverage. Now she is further along in her career, Harper earns \$100,000 a year, and she meets with her insurance agent Trish to increase her coverage. Harper would like her new monthly benefit to be \$5,000.

Which of the following statements about Harper's coverage is TRUE?

- A. Harper can exercise the FPO and increase her monthly benefit by \$2,500.
- **B. Harper can exercise the FPO, increase her monthly benefit by \$500, and apply for an additional \$2,000 of monthly benefit with full medical underwriting.**
- C. Harper cannot apply to receive an additional \$2,000 of coverage, but she can exercise the FPO and increase her monthly benefit by \$500.
- D. If Harper wants to increase her coverage, she will have to apply for an additional \$2,500 of monthly benefit with full medical underwriting.

Answer: B

Explanation:

Harper has a Future Purchase Option (FPO) rider on her disability insurance policy, which allows her to increase her coverage by a predetermined amount (in this case, \$500) without undergoing additional medical underwriting, provided she exercises this option at

specific intervals. Given her increased income, Harper wishes to increase her monthly benefit to \$5,000. By exercising the FPO, she can automatically add \$500 to her current benefit, raising it from \$2,500 to \$3,000 without medical underwriting. To reach her desired benefit of \$5,000, she would need an additional \$2,000. For this portion, she would need to go through medical underwriting as it exceeds the FPO amount. Thus, option D is correct, as it accurately reflects the process and options available to Harper under the LLQP guidelines for utilizing the FPO rider along with additional underwriting for further increases.

NEW QUESTION # 27

Larson, an insurance agent, meets with Julia, a real estate agent, to review her insurance needs. Julia has \$500 in her savings account and does not own a tax-free savings account (TFSA) or registered retirement savings plan (RRSP). She earns an average of \$150,000 a year in sales commissions and rental income from two condo units she owns. The combined value of her income properties is \$1,000,000, and the mortgage is \$200,000.

Larson recommends that Julia open a TFSA and use it to invest \$400 a month in a money market fund.

Which of the following personal risks is Larson trying to mitigate with this advice?

- A. Risk of unforeseen expenses.
- B. Risk of job loss.
- C. Risk of bankruptcy.
- D. Risk of leveraging

Answer: A

Explanation:

Larson's recommendation for Julia to open a TFSA and invest in a money market fund is a strategy aimed at building a readily accessible emergency fund. This fund can help mitigate the risk of unforeseen expenses, which is a common financial risk. According to LLQP principles, creating an emergency fund within a TFSA provides tax-free growth and easy access to funds for unexpected costs, such as repairs, medical expenses, or temporary income loss.

Options A, B, and C are incorrect as they relate to specific risks not directly addressed by the creation of an emergency fund. A TFSA primarily provides liquidity for unexpected expenses rather than addressing job loss, bankruptcy, or leveraging.

NEW QUESTION # 28

Chloe is a newly licensed financial security adviser. She is diligently learning about the profession and wants to do her job properly. She wonders when she is required to renew her certificate.

Which of the following answers is CORRECT?

- A. If and when her personal situation changes.
- B. Before it expires.
- C. Within 15 days following its expiry date.
- D. Within 45 days following its expiry date.

Answer: B

Explanation:

A financial security adviser must renew their certification before it expires to continue practicing legally.

According to LLQP regulations, it is crucial for advisers to maintain a valid certificate to ensure compliance with regulatory standards and avoid lapses in their ability to provide services. Failing to renew on time could result in a suspension of the adviser's ability to operate until the certificate is renewed.

NEW QUESTION # 29

(Matthew, 40 years old, is leaving his employer (XYZ Corp) and has \$100,000 in a group RRSP.

What should Shawn, the advisor, do?)

- A. Calculate the commuted value of Matthew's group RRSP account and arrange transfer to the DPSP.
- B. Arrange for the transfer of Matthew's group RRSP to his wife's group RRSP.
- C. Arrange for the transfer of the cash value of Matthew's group RRSP to the group TFSA.
- D. Provide Matthew with forms to transfer his group RRSP holdings to an individual RRSP.

Answer: D

Upon termination of employment, employees can transfer group RRSP funds to an individual RRSP to maintain tax-deferred growth without triggering a taxable event.

Exact Extract:

"Upon leaving employment, a member may transfer their group RRSP assets to an individual RRSP to maintain tax deferral."

(Reference: Segfunds-E313-2020-12-7ED, Chapter 1.3.11.2 Group Plans#45:5 Segfunds-E313-2020-12-7ED.pdf**)

NEW QUESTION # 30

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