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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>

## IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q157-Q162):

### NEW QUESTION # 157

(Suzie began her career with a large law firm five years ago. She earns an excellent income and saves \$5,000 annually through a financial advisor. Her advisor placed her in a conservative fund within a TFSA. Suzie wanted to save for retirement and maximize tax deductions.

Based on this information, what conclusion can be drawn about Suzie's savings program?)

- A. It is adequate.
- B. It is not adequate: it should be better protected from potential creditors.
- C. It is not adequate: an RRSP would have been better than a TFSA.
- D. It is not adequate: it should at least be better diversified.

**Answer: C**

Explanation:

Since Suzie wanted to maximize tax deductions, investing in an RRSP would have been more appropriate because RRSP contributions are tax-deductible, unlike TFSA contributions, which are made with after-tax dollars and offer no immediate tax deduction.

Exact Extract:

"RRSP contributions are tax-deductible, which means they can reduce taxable income for the year of contribution, providing an immediate tax benefit. TFSA contributions, while growing tax-free, offer no tax deduction at the time of contribution."

(Reference: Segfunds-E313-2020-12-7ED, Chapter 1.2.5 Tax-Advantaged Investing)

### NEW QUESTION # 158

Genevieve and Martin, a couple in their 40s, meet with Melissa, their insurance agent, to help them plan for their retirement. Melissa tells them that they would benefit from opening a spousal registered retirement savings plan (RRSP) given their financial situation and discrepancy in their incomes. The couple would like to know the benefits of opening a spousal RRSP.

- A. Contributions to a spousal plan can be made until the end of the year in which the older spouse turns 71.
- B. Having a spousal RRSP can extend the tax benefit of contributions past age 71 if the contributing spouse is younger.
- C. Contributions to a spousal plan are based on the contribution room of the recipient and reduce his or her RRSP contribution room.
- D. A spousal RRSP is a way to move income from one spouse, who has a higher tax rate, to the other, who has a lower tax rate, during retirement.

**Answer: D**

Explanation:

A spousal RRSP is beneficial for couples with differing income levels as it allows for income splitting during retirement. This is

advantageous because it enables the higher-income spouse to contribute to the RRSP of the lower-income spouse. When the funds are eventually withdrawn during retirement, they are taxed at the lower-income spouse's rate, potentially reducing the couple's overall tax burden. This aligns with the LLQP guideline on income splitting as a tax minimization strategy. Option B is incorrect because the contributions to a spousal RRSP reduce the contribution room of the contributing spouse, not the recipient. Option C is technically accurate but does not directly address the primary advantage of a spousal RRSP in terms of tax planning, and Option D is correct regarding extending tax benefits but does not directly highlight the immediate benefit of income splitting for the couple.

#### NEW QUESTION # 159

Li Jun, 50, applies for a \$250,000 critical illness (CI) insurance policy with his insurance agent Ming. On the application, Li Jun states that he must take pills daily to manage his hypertension. Aside from this, his health is good. Given his age and hypertension issue, he is worried that the insurer may refuse his application. What does Ming CORRECTLY advise him?

- A. The policy will likely be issued with a lower benefit.
- B. The policy will likely be denied.
- C. The policy will likely be issued with an exclusion.
- D. The policy will likely be issued with a premium rating

**Answer: D**

Explanation:

Since Li Jun manages hypertension, a common condition that increases the risk profile, insurers frequently apply a premium rating, meaning higher premiums, due to the elevated health risk. Exclusions are less typical for well-managed chronic conditions, and refusal is unlikely for a single, manageable health issue. Given his overall good health otherwise, the insurer is likely to issue the policy with an increased premium to account for the added risk, as per the LLQP guidelines on underwriting for critical illness insurance.

#### NEW QUESTION # 160

(Jim is buying a life annuity with insurance settlement money due to a disabling accident. He declines a guarantee period to maximize monthly payments.

Which of the following must the agent be sure to note on the application?)

- A. Jim as the annuitant.
- B. Marilyn as the joint annuitant.
- C. Jim as the beneficiary.
- D. Marilyn as the beneficiary.

**Answer: A**

Explanation:

Since Jim is buying the annuity for himself and will receive the payments, he must be named as the annuitant on the application.

Exact Extract:

"The annuitant is the person on whose life the annuity is based and who is entitled to receive the periodic payments. In this case, it must be Jim." (Reference: Segfunds-E313-2020-12-7ED, Chapter 3.2.2 Lives Covered#45:2 Segfunds-E313-2020-12-7ED. pdf\*\*)

#### NEW QUESTION # 161

Leonard and Ashley, a couple in their early 30s, meet with Howard, an insurance agent, to review their investment needs. Leonard earns \$60,000 a year as a research physicist, and Ashley earns \$25,000 as an actress. They each have \$3,000 in their respective chequing accounts. Leonard also has \$40,000 invested in his group registered retirement savings plan (RRSP). Ashley has a Subaru WRX worth \$20,000 with a car loan of \$10,000. Leonard does not own a car, but he has an outstanding student loan of \$30,000. What is the couple's net worth?

- A. \$111,000
- B. \$56,000
- C. \$23,000
- D. \$26,000

**Answer: D**

Explanation:

To calculate net worth, we sum the couple's assets and subtract their liabilities. The calculation is as follows:

Assets:

- \* Leonard's chequing account: \$3,000
- \* Ashley's chequing account: \$3,000
- \* Leonard's group RRSP: \$40,000
- \* Ashley's car (Subaru WRX): \$20,000

Total Assets:\$66,000

Liabilities:

- \* Ashley's car loan: \$10,000
- \* Leonard's student loan: \$30,000

Total Liabilities:\$40,000

Net Worth Calculation: \$66,000 (Assets) - \$40,000 (Liabilities) = \$26,000 The couple's net worth is therefore \$26,000, which aligns with LLQP methodologies for net worth calculations by considering all assets minus liabilities.

### NEW QUESTION # 162

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