



LLQP Stakeholder Meeting

Toronto, September 22, 2015

Agenda

1. Welcome & Agenda Review
2. Project update & timelines
3. Funding
4. Operational considerations
5. Next meeting

2. Project update & timelines

- 2.1 Update of exam preparation material
- 2.2 Purchase of e-tablets
- 2.3 Publication of sample exam questions

2.1 Exam prep. material update

- Plan to update before tablet roll-out
- Minor corrections only – 1 exception will be circulated sooner
- Opportunity to test updating policy
 - Naming and distribution of new files
 - Update report highlighting changes brought
- Proposed timeline
 - September 30: final compilation of correction requests
 - November 1: publication of 2nd editions

2.2 Purchase of e-Tablets

- Revised schedule for selection is October 2015
- User guides to be developed – training options being considered (on-line demo)
- Very limited features will be available to candidates

2.3 Sample exam questions

- First samples ready for publication
 - One question per competency component (a little over a dozen in total)
 - Information provided: question, answer, explanations and references (Curriculum and exam prep. material)
- Additional samples to be released in the coming months (before year end)
 - One question per competency sub-component (about a dozen/module, or 40% of questions)

2.3.1 Sample question

Cindy, who is age 22, just returned to the work force last week after giving birth to twins. She has limited disposable income. She is healthy now but her family history indicates the incidence of stroke. She would like some insurance coverage for her children's education in the event of her death.

What kind of plan would you recommend to Cindy?

- a) A universal life with YRT to keep costs low so that the policy can accumulate cash value in the early stages.
- b) A participating whole life with PUA rider, so both death benefit and cash value can increase in the long run.
- c) A universal life with YRT and minimum funding option with child coverage rider so everybody can be protected.
- d) A term 10 policy, with GIB rider, so coverage can be increased in the future.

2.3.2 Sample explanations

Correct answer: d)

Explanations:

- d) is the right answer. At the moment the client has limited income, but the situation may change and she may want to increase coverage in the future regardless of her state of health.
- a) is the wrong answer given the client's limited ability to pay. The client currently needs insurance coverage in the event of death rather than a policy that can accumulate cash value.
- b) is the wrong answer given the client's limited ability to pay. Whole life coverage is too expensive and the client does not want to accumulate cash value. She only wants protection in the event of death.
- c) is the wrong answer. The client wants to guarantee the security of her children in the event of her death, not in the event of her children's death.

2.3.3 Sample references

References:

- Relevant sections of exam preparation manual: *Life insurance*, 1st edition, 2015, section 5.1.4
- Evaluated competency sub-component in Curriculum: 3.2 Propose a recommendation adapted on the client's needs and situation.

3. Funding

- Approved revised Licence Fee set at \$70 based on Course Provider student data
- Amendment to Licence Agreement to be circulated shortly
 - Effective upon signature or registration of first LLQP students
 - Tax info to be provided to Course Providers on an individual basis

3. Funding (cont.)

- CIPR onboarding for Course Provider billing
 - Ongoing work between AMF and AIC to ensure appropriate functionalities are available
 - Roll-out to Course Providers is imminent
 - Are any Course Providers not planning on using CIPR to declare students?

4. Operational considerations

- Proposed complaints/comments process currently in development
 - Will be published before year end
 - Will include many paths for submitting concerns

4.1 Web-related operational considerations

- Upcoming publication of documents to CISRO website (most likely next week)
 - Drafting and review guidelines for exam questions
 - Summary of exam validity control mechanisms
 - Sample exam questions

4.1 Web-related operational considerations (cont.)

- Proposed LLQP FAQs on CISRO website
 - Renewed Course Provider list (consult Course Providers for jurisdictional availability)
 - Exam characteristics (4/5 modules, MCQs, entry-level case studies, open book through tablet)
 - Study tools (yearly updated exam prep. material through Course Providers, Curriculum)
- Additional suggestions?

5. Next meeting

- Possible additional meeting before year end
 - Most likely in October
 - Tablet model will be known
 - CIPR will be officially launched



Questions?



Thank you!