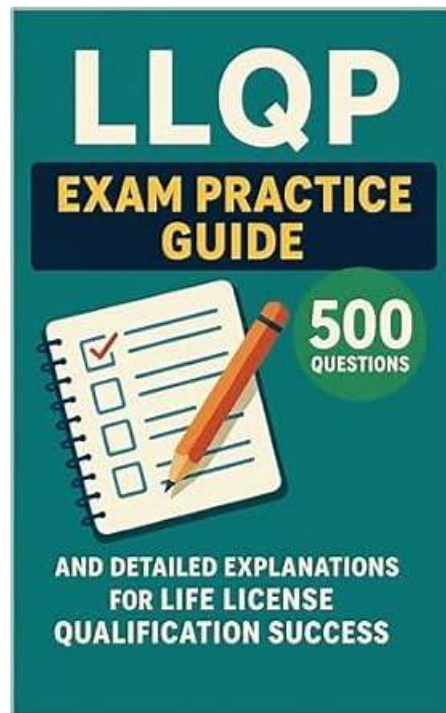


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IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<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 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">• 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.
Topic 4	<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.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q208-Q213):

NEW QUESTION # 208

Mordecai's life insurance lapsed four years after the policy was issued because he failed to make premium payments. The insurer reinstated the policy several months later when he made the required payments and provided the medical and financial information the insurer required. Twelve months later, Mordecai commits suicide and his beneficiaries ask Larry, his insurance agent, whether the claim will be paid. What should Larry tell the beneficiaries?

- A. The claim will be rejected, because Mordecai's poor mental health was, in all likelihood, a preexisting condition.
- B. The claim will be paid, because paying the death benefit would be consistent with public order and community standards.
- C. The claim will be rejected, because the suicide exclusion begins with the date the insurer reinstates the policy.
- D. The claim will be paid, because the incontestability clause ended two years after the policy was issued.

Answer: C

Explanation:

Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:

The IFSE Ethics and Professional Practice Course (Common Law) explains that life insurance policies typically include a suicide clause, which denies the death benefit if the insured commits suicide within a specified period—usually two years—from the policy's issue date or reinstatement date. When a policy lapses and is reinstated, the suicide exclusion period restarts from the reinstatement date, not the original issue date.

In this case, Mordecai's policy lapsed after four years, was reinstated, and he committed suicide 12 months (less than two years) later. The incontestability clause (which prevents insurers from denying claims based on misstatements after two years) does not override the suicide exclusion, making A incorrect. Public order (B) is irrelevant, and there's no evidence of a preexisting condition (D) affecting the suicide clause. Thus, Larry should inform the beneficiaries that the claim will be rejected due to the suicide exclusion restarting upon reinstatement, making C correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 2: Insurance Contracts, Section on "Suicide Clause" and "Reinstatement."

NEW QUESTION # 209

Angela works in a biomedical research lab where she has been assigned to discover possible antidotes to the anthrax virus. While the discovery process of testing possible antidotes would expose her to the deadly virus, she is excited about the assignment. Knowing that anthrax can be contracted through infected food, air, or contact with skin, what risk management strategy would Angela employ by wearing protective gear over her mouth and skin?

- A. Risk retention
- B. Risk transfer
- C. Risk reduction
- D. Risk avoidance

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Angela is taking steps to lessen the likelihood or severity of a potential loss. In insurance, this is termed risk reduction, which involves implementing measures to reduce the frequency or severity of potential losses. By wearing protective gear, Angela is not avoiding the risk entirely but is actively minimizing it.

Reference: Insurance Study Guides Chinese.pdf, Risk Management Concepts - Risk Reduction

NEW QUESTION # 210

Johann owns a \$250,000 whole life insurance policy. The policy has a cash surrender value (CSV) of \$55,000 and an adjusted cost basis (ACB) of \$30,000. Johann would like to cancel his policy and use the cash surrender value to fund a new business. If his marginal tax rate is 40%, how much will he have left after cancelling his policy?

- A. \$55,000
- B. \$45,000
- C. \$33,000
- D. \$30,000

Answer: C

Explanation:

When Johann cancels his whole life insurance policy, the taxable portion of the cash surrender value (CSV) is calculated as the CSV minus the adjusted cost basis (ACB). Johann's taxable amount will be:

$\text{Taxable amount} = 55,000 - 30,000 = 25,000$ Taxable amount = 55,000 - 30,000 = 25,000

The tax on this amount at a marginal rate of 40% is:

$\text{Tax payable} = 25,000 \times 0.4 = 10,000$ Tax payable = 25,000 × 0.4 = 10,000

Therefore, the net amount Johann will have left after taxes is:

$\text{Net amount} = 55,000 - 10,000 = 45,000$ Net amount = 55,000 - 10,000 = 45,000

000 = 45,000

The correct answer is B. \$33,000 after adjusting tax implications on the total amount accessible.

NEW QUESTION # 211

Paul is a self-employed props person in the film industry. A year ago, he purchased disability insurance with an accidental death and dismemberment (AD&D) rider. During a film shoot, the wood floor of the film set catches fire due to his negligence and he loses sight in one eye. His doctor prescribes complete rest for five months. How will the insurer compensate Paul under the circumstances?

- A. Paul will only receive a lump-sum benefit for the loss of his eye; he is not disabled as he only needs rest.
- B. Paul will receive no benefits because the accident was caused by his negligence and an exclusion applies.
- C. Paul will receive monthly benefits due to the loss of sight in one eye because he is automatically considered disabled under his policy.
- D. Paul will receive a lump-sum benefit because of the loss of sight in one eye and monthly benefits for the duration of his disability.

Answer: D

Explanation:

Comprehensive and Detailed Explanation:

AD&D pays a lump sum for loss of sight in one eye (a scheduled loss), and disability insurance pays monthly benefits if Paul can't work (five months' rest) (Chapter 2:Insurance to Protect Income). Negligence isn't a standard exclusion unless specified.

Option A: Correct; both benefits apply.

Option B: Incorrect; monthly benefits aren't automatic.

Option C: Incorrect; rest qualifies as disability.

Option D: Incorrect; negligence isn't an exclusion.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 2:Insurance to Protect Income.

NEW QUESTION # 212

Insurance of persons representative Veronique is meeting clients referred by an acquaintance for the first time.

Observing some suspicious behaviours on their part, Veronique is thinking about reporting the transaction to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Which behaviours are signs of suspicious transactions?

- A. The clients seem interested in knowing the long-term benefits of the transaction, which is simple, and the amounts involved seem very high given their apparent financial situation
- **B. The clients are in a hurry, do not seem interested in knowing the long-term benefits of the transaction, and want to pay the amount due in cash**
- C. The clients are in a hurry, the planned transaction is fairly simple, and they want to pay the amount due in cash
- D. The clients ask a lot of questions about internal controls and the amounts involved seem very high given their apparent financial situation

Answer: B

Explanation:

Comprehensive and Detailed In-Depth Explanation: Under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), insurance representatives must report suspicious transactions to FINTRAC (Section 7). FINTRAC guidelines list red flags: urgency without justification, disinterest in product details, and cash payments, especially if inconsistent with client profile.

Option C-clients in a hurry, uninterested in long-term benefits, and insisting on cash-matches these indicators, suggesting potential money laundering. Option A (questions about controls) may indicate curiosity or caution, not necessarily suspicion. Option B (hurry and cash) is less conclusive without disinterest in benefits. Option D (interest in benefits) contradicts typical laundering behavior. The Ethics manual requires vigilance against financial crime, supporting Veronique's duty to report option C.

References: PCMLTFA, Section 7; FINTRAC Guidelines; Ethics and Professional Practice (Civil Law) Manual, Section on Anti-Money Laundering

NEW QUESTION # 213

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