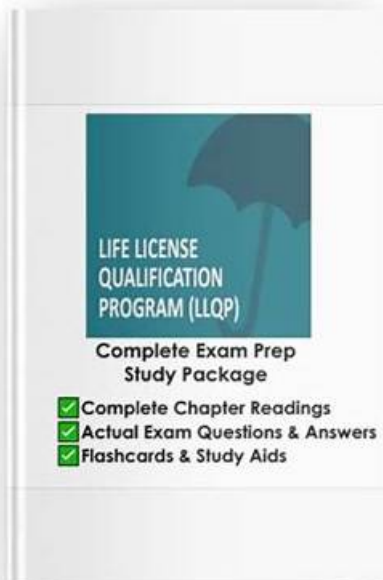


LLQP Test Guide - Life License Qualification Program (LLQP) Study Question & LLQP Exam Questions



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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q120-Q125):

NEW QUESTION # 120

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 are in a hurry, the planned transaction is fairly simple, and they want to pay the amount due in cash
- B. 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
- **C. 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**
- D. The clients ask a lot of questions about internal controls and the amounts involved seem very high given their apparent financial situation

Answer: C

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 # 121

Kadiha invested \$10,000 in a balanced fund 10 years ago, which she put into a non-registered account. At the time, her insurance agent sold her the fund with a 75% maturity and death benefit guarantee. Today, when the fund expires, the market value is \$5,000. How much will Kadiha receive, and how will her funds be treated for tax purposes?

- **A. \$7,500, tax free.**
- B. \$7,500, of which \$2,500 will be taxed as interest, dividend, and capital gain.
- C. \$7,500, of which \$2,500 will be taxed as interest income.
- D. \$7,500, of which \$2,500 will be taxed as capital gain.

Answer: A

Explanation:

Kadiha's investment in a segregated fund with a 75% maturity guarantee means that upon maturity, she is guaranteed to receive 75% of her original investment, which would be \$7,500 (75% of \$10,000). The payment is considered part of the maturity guarantee under segregated fund contracts, and the difference paid out by the insurer to meet the guarantee (\$2,500 in this case) is not subject to capital gains or interest income tax as it's part of the guaranteed benefit. According to LLQP guidelines, segregated funds with such guarantees only tax the difference as capital gains if the payout exceeds the original investment, which is not applicable here.

NEW QUESTION # 122

(Samuel works for a major company offering a GRRSP and a group TFSA.

How do Samuel's contributions to the GRRSP differ from his contributions to the group TFSA?)

- A. Samuel's contributions to the GRRSP are made with money already taxed, while TFSA contributions are deductible.
- B. GRRSP contributions are subject to an annual limit; group TFSA contributions are not.
- **C. Samuel's contributions to the group TFSA are made with money already taxed, while GRRSP contributions are deductible.**
- D. TFSA contributions are deducted from pay each period; GRRSP contributions are made once a year.

Answer: C

Explanation:

Group TFSA contributions are made with after-tax money and grow tax-free. GRRSP contributions reduce taxable income immediately because they are tax-deductible.

Exact Extract:

"Contributions to a TFSA are not deductible and must be made with after-tax dollars. RRSP (and GRRSP) contributions are tax-

deductible, reducing taxable income." (Reference:Segfunds-E313-2020-12-7ED, Chapter 1.3.11 Group Plans)

NEW QUESTION # 123

(Anthony, 26, wants to invest \$500 but be able to cash it in anytime without fees and wants capital protection. What investment should the insurance agent recommend?)

- A. An IVIC consisting of a growth fund with a 100% maturity guarantee.
- B. A market-linked guaranteed investment certificate.
- C. An IVIC consisting of a bond fund with a deferred sales charge.
- **D. A redeemable guaranteed investment certificate.**

Answer: D

Explanation:

A redeemable GIC offers capital protection and easy liquidity (ability to cash out without penalties), making it the best fit for Anthony's priorities.

Exact Extract:

"Redeemable GICs allow investors to cash in before maturity without significant penalties, while preserving the invested capital." (Reference:Segfunds-E313-2020-12-7ED, Chapter 1.3.6 Guaranteed Investment Certificates (GICs))

NEW QUESTION # 124

Josephine visits her dentist in downtown Victoria, BC, to have a cavity filled. The procedure costs her \$550 but the maximum fee for a standard filling, according to the provincial dental schedule, is \$400. Josephine works for a company that offers employees group dental coverage with a yearly maximum of \$1,000 and an 80% co-insurance factor.

How much will Josephine receive from the insurer for her procedure?

- A. \$0
- B. \$440
- C. \$400
- **D. \$320**

Answer: D

Explanation:

Josephine's group dental plan pays a percentage (80%) of the provincial dental schedule fee, not the actual cost.

For her filling, the schedule maximum is \$400. Therefore, the insurer will cover 80% of \$400, which amounts to \$320. Although the procedure costs her \$550, her coverage only applies to the schedule rate, meaning she will receive \$320 from the insurer, while she covers the remainder out of pocket.

NEW QUESTION # 125

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