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LLQP Practice Exam Online - Exam LLQP Objectives

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q140-Q145):

NEW QUESTION # 140

Josh is a successful insurance agent with Smart Insurance Inc. who mentors new agents and gives them tips on how to increase their client base. He tells Clarence, a new agent, that he should send an email to close friends and family members to explain the services that he now offers. Clarence is worried about sending unsolicited promotional emails because Firash, the compliance manager, had told him that the practice is not allowed. What legislation was Firash correctly referencing?

- A. The Privacy Act.
- B. The Criminal Code.
- C. The Personal Information Protection and Electronic Documents Act (PIPEDA).
- **D. Canada's Anti-Spam Legislation (CASL).**

Answer: D

Explanation:

Canada's Anti-Spam Legislation (CASL) regulates the sending of commercial electronic messages (CEMs) without the recipient's consent. CASL requires explicit consent before sending unsolicited promotional emails, even to friends and family, if the messages are for commercial purposes. Clarence's concern about compliance with CASL is valid, as sending unsolicited emails could result in penalties for violating this legislation.

PIPEDA and the Privacy Act relate to privacy and personal information protection but do not specifically address unsolicited electronic communications.

NEW QUESTION # 141

Insurer ABC analyzed the disability claim of Monique, who says she is going through a serious depression that is keeping her from being able to do her work. Unfortunately, the insurer believes that Monique is fit to work. She asked the insurer to revise her position but has received a final letter from the insurer refusing to pay her short-term disability benefits. What recourse does Monique have if she does not want to consult a lawyer just yet?

- A. Lodge a complaint with the Chambre de la securite financiere and the syndic
- **B. Lodge a complaint with the OmbudService for Life & Health Insurance and the AMF**
- C. Lodge a complaint with the Office of the Superintendent of Financial Institutions
- D. Lodge a complaint with the Canadian Life and Health Insurance Association

Answer: B

Explanation:

Comprehensive and Detailed In-Depth Explanation: Monique seeks non-legal recourse after her disability claim denial. The OmbudService for Life & Health Insurance (OLHI) is a free, independent service resolving disputes between policyholders and insurers across Canada, including Quebec. The Autorite des marches financiers (AMF) oversees Quebec's insurance industry and handles consumer complaints (Distribution Act, Section 103). Option C combines these accessible options, ideal before legal action. Option A (Chambre de la securite financiere and syndic) targets advisor misconduct, not insurer decisions. Option B (OSFI) regulates insurer solvency federally, not individual claims. Option D (CLHIA) is an industry association without complaint authority. The Ethics manual encourages advisors to inform clients of dispute resolution options like OLHI and AMF.

References: Distribution Act, Section 103; Ethics and Professional Practice (Civil Law) Manual, Section on Dispute Resolution.

NEW QUESTION # 142

Alex, aged 35, has worked for many years as a salesman in a small used car dealership. He earns \$70,000 a year. He has no group insurance at work and no individual insurance. Single and without children, his priority is to save enough money to retire at age 60. He makes regular contributions to his RRSPs, in which he has accumulated \$400,000. He owns a condo valued at \$250,000 on which he has an uninsured mortgage of \$150,000. What financial risk is Alex most exposed to?

- A. Inflation.
- **B. Loss of income.**
- C. Longevity.
- D. Drop in standard of living.

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

Alex's \$70,000 income supports his RRSP contributions and \$150,000 mortgage. With no disability insurance, a loss of income due to disability is his greatest risk (Chapter 2: Insurance to Protect Income).

Option A: Inflation affects savings value but isn't immediate.

Option B: Correct; no income protection threatens his mortgage and savings plan.

Option C: Longevity is a retirement risk, not current.

Option D: Standard of living drops if income is lost, but loss of income is the root risk.
Reference: LLQP Accident and Sickness Insurance Manual, Chapter 2: Insurance to Protect Income.

NEW QUESTION # 143

Brian gives his lawyer Dave \$200,000 that will be used as a down payment to purchase a condo. Brian received these funds from his mother's life insurance death benefit. The money is deposited into Dave's trust account. Unbeknownst to Brian, Dave is going through financial hardship. If Dave files for bankruptcy while Brian's funds are still in his trust account, can the bankruptcy trustee seize the funds?

- A. No, because trust accounts are protected from seizure by creditors.
- **B. No, because the money does not belong to Dave.**
- C. Yes, because life insurance benefits, once paid out, are seizable.
- D. Yes, because the account is in Dave's name.

Answer: B

Explanation:

Funds placed in a lawyer's trust account are legally considered to be held in trust for the client, meaning they remain the property of the client, not the lawyer. In the case of Dave's bankruptcy, his creditors cannot claim Brian's money, as it is not an asset of Dave's estate but is held specifically for Brian's use. LLQP guidelines recognize the principle that assets held in trust are protected from the trustee's personal creditors.

Hence, Brian's funds in Dave's trust account would not be seizable by Dave's bankruptcy trustee.

NEW QUESTION # 144

Nathalie worked for 25 years as an administrative assistant at a manufacturing company. When she left the company 10 years ago, she transferred the money that she accumulated from the company's pension plan into a locked-in retirement account (LIRA). Now she is 60 years of age and would like to withdraw the money from the LIRA.

Under which of the following circumstances would Nathalie be allowed to withdraw her funds?

- A. She is retiring.
- B. She moved to Arizona last year.
- **C. She is disabled and her life expectancy is reduced.**
- D. She will start collecting QPP benefits.

Answer: C

Explanation:

Under the rules governing Locked-In Retirement Accounts (LIRAs) in Canada, which apply similarly across provinces including Ontario, there are specific circumstances under which a person may access funds prior to the usual retirement age. In general, LIRA funds are intended to be kept locked-in until a specified retirement age. However, early withdrawal is permitted if the account holder becomes disabled and has a reduced life expectancy, as stated in LLQP materials. Thus, Nathalie's disability and reduced life expectancy would qualify her to withdraw from the LIRA. Moving to another location, retiring, or collecting QPP benefits do not generally permit early withdrawal from a LIRA.

NEW QUESTION # 145

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