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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q151-Q156):

NEW QUESTION # 151

(Business owner Timothy is reviewing information that his life insurance agent provided for him to establish a group savings plan for his employees. Timothy then meets the agent for some advice. He wants to avoid having to deal with pension credit adjustments. Which of the following types of plans would meet this requirement?)

- A. Group TFSAs and DPSPs.
- B. **GRRSPs and group TFSAs.**
- C. GRRSPs and DPSPs.
- D. Group TFSAs and DCPPs.

Answer: B

Explanation:

Timothy wants to avoid pension adjustments, which occur with formal pension plans. Group RRSPs and Group TFSAs are not pension plans, so they do not generate a pension credit (adjustment), unlike DPSPs or DCPPs.

Exact Extract:

"GRRSPs and TFSAs are not registered pension plans and thus do not result in pension adjustments against the employee's RRSP contribution room" (Reference:Segfunds-E313-2020-12-7ED, Chapter 1.3.11 Group Plans#49; Segfunds-E313-2020-12-7ED.pdf**)

NEW QUESTION # 152

John purchased a permanent life insurance policy for his grandson, Richard, when Richard was born 28 years ago. This policy has increased in death benefit over time and holds sizeable cash value. Now that Richard is older, John would like to transfer this policy to him as he now is working and has a family.

What does John need to know about this transfer in relation to tax implication?

- A. John is not responsible for any disposition triggered by Richard as they will be taxable to Richard only.
- B. The transfer will be done when Richard pays consideration to John for fair market value of the policy.
- C. John should roll this policy over to Richard's father first, then Richard's father should roll it over to Richard without tax implication.
- D. The transfer will be done with tax implication as Richard isn't his child.

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

In Canada, the transfer of a life insurance policy from a grandparent to a grandchild is not tax-deferred.

However, transferring first to the parent (John's child) and then from parent to Richard qualifies as a tax-free rollover under the Income Tax Act, as the child-parent-grandchild chain preserves tax deferral. LLQP outlines this indirect transfer as a compliant tax strategy. Reference: Insurance Study Guides Chinese.pdf, Policy Ownership Transfer and Taxation - Multi-Generation Transfers

NEW QUESTION # 153

Mike and Todd are both agents with Superior Insurance Company. Every Friday, they have lunch together at the local pub. One Friday, Mike forgets his wallet, so Todd pays both bills. Mike has a sales appointment that afternoon, where he will be signing a small term life insurance policy on a child. He decides to simply indicate that Todd is the agent of record so that Todd gets the compensation for the sale—an easy way to pay him back for lunch! What practice is Mike engaging in?

- A. Tied selling
- B. Fronting
- C. Churning
- D. Misrepresentation.

Answer: B

Explanation:

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

The IFSE Ethics and Professional Practice Course (Common Law) describes "fronting" as an unethical practice where an agent allows another agent to be listed as the agent of record for a sale they did not perform, often to share commissions improperly. Mike listing Todd as the agent of record for a sale he completed himself is fronting, done here to repay a personal favor. Tied selling (A) involves conditional sales, churning (C) is policy replacement for commissions, and misrepresentation (D) involves false statements to clients, none of which apply. Fronting undermines fair compensation practices, making B correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 1: Ethics and Professionalism, Section on "Unethical Practices - Fronting."

NEW QUESTION # 154

The primary and secondary beneficiaries of Rachel and Chad's joint first-to-die permanent life insurance policy are each other and their adult children, respectively. Within a year of Rachel and Chad's divorce, Rachel unexpectedly passes away. The policy beneficiaries remained as originally designated. Whose claim will be paid by the insurer?

- A. Rachel's parents, as Rachel and Chad were divorced.
- B. Chad and the couple's adult children jointly, as they were all designated as beneficiaries.
- C. The couple's adult children, as they submitted a claim before Chad.

- D. Chad, as he was designated primary beneficiary.

Answer: D

Explanation:

Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:
 In a joint first-to-die policy, the death benefit is paid to the surviving insured (primary beneficiary) upon the first death, unless altered. The IFSE Ethics and Professional Practice Course (Common Law) states that beneficiary designations remain valid unless changed, and divorce does not automatically revoke them in most Canadian common law jurisdictions (unlike some family law contexts). Here, Chad is the primary beneficiary, and the adult children are secondary (contingent) beneficiaries, payable only if Chad predeceased Rachel. Since Rachel died first and the designation wasn't updated post-divorce, Chad receives the benefit. Joint payment (A) or children claiming first (B) contradicts the primary/secondary structure, and Rachel's parents (D) have no standing. Thus, C is correct.

References:

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

NEW QUESTION # 155

Nikolai owns a guaranteed renewable individual disability policy that he purchased last year. The policy pays a monthly benefit of \$3,000 and includes a 4-month waiting period and a 5-year benefit period. Today, he is diagnosed with prostate cancer and learns he must undergo 6 months of radiation.

When should he contact the insurance company to inform them of his diagnosis?

- A. As soon as he receives his diagnosis.
- B. Within 30 days of receiving his diagnosis.
- C. As soon as his treatment finishes.
- D. As soon as his waiting period is over.

Answer: A

Explanation:

Nikolai should inform his insurer as soon as he receives his diagnosis. Prompt notification is crucial as it ensures that his claim process can begin, including the assessment of eligibility, documentation, and verification. Additionally, reporting the diagnosis early helps the insurer monitor his waiting period of four months and plan for benefit payments starting at the end of this period. LLQP materials recommend early communication with the insurer to avoid delays in claim processing.

NEW QUESTION # 156

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