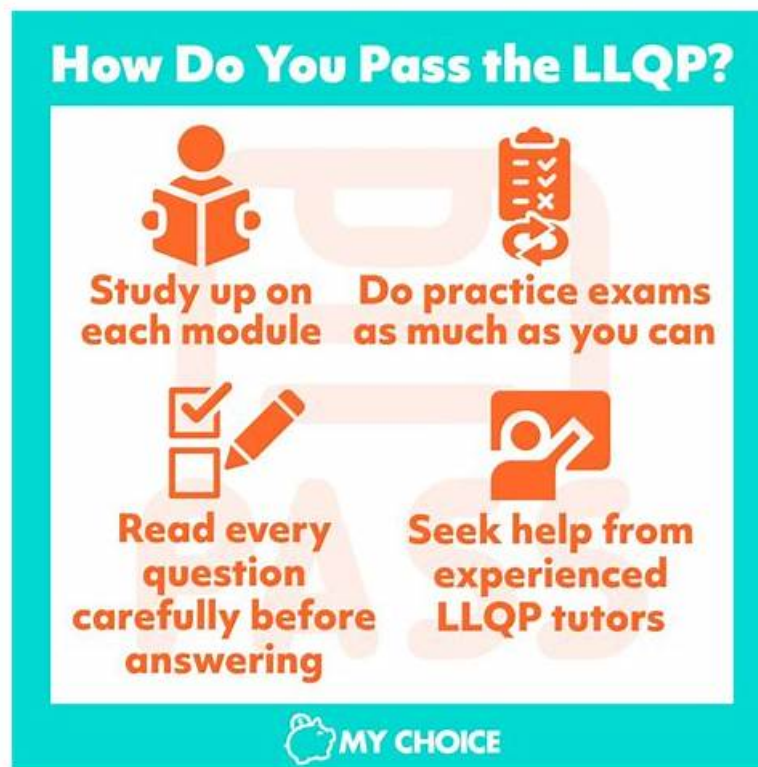


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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q103-Q108):

NEW QUESTION # 103

Mercedes is a single mother to her 5-year-old son Arthur. Arthur's father Richard is not in his son's life because he is a recovering

drug dealer who spent the last 4 years in and out of prison. Mercedes has full custody of Arthur and cannot count on help from her family because they live in another province.

Wanting to ensure his well-being, in the event of her death, Mercedes purchases a \$100,000 life insurance policy and names Arthur the sole beneficiary of the policy.

If she died without a will who would receive the death benefit?

- A. Director of youth protection
- B. Mercedes's estate
- **C. Arthur**
- D. Richard

Answer: C

Explanation:

Since Arthur is the named beneficiary on Mercedes' life insurance policy, the death benefit will be payable to him directly. Under LLQP provisions, life insurance proceeds designated to a minor beneficiary are generally paid into a trust or managed by a legal guardian until the minor reaches the age of majority.

In this case, because Mercedes died intestate (without a will), Arthur would still receive the proceeds of the life insurance policy as the sole named beneficiary. However, since he is a minor, the Director of Youth Protection or a legal guardian may be appointed to manage the funds until Arthur becomes of age.

NEW QUESTION # 104

When Tim and Patricia were common-law spouses, they met with an insurance agent, Aelia, to purchase life insurance policies of \$100,000 each, naming each other as beneficiaries of their policies. Five years later, Patricia leaves Tim to be with her personal trainer, Thomas. A year later, Patricia and Thomas marry, and Patricia gives birth to their baby, Cedrick. Tragically, just before Cedrick's 12th birthday, Patricia dies in a fiery car crash. She never modified her beneficiary designation.

Shortly after the crash, Thomas calls Aelia to inform her that Patricia has died and that he wants to claim the death benefit on her life insurance policy.

Who will receive the \$100,000 death benefit?

- A. Cedrick
- B. Thomas
- C. Patricia's estate
- **D. Tim**

Answer: D

Explanation:

Since Patricia did not modify the beneficiary designation on her life insurance policy after separating from Tim, he remains the named beneficiary. Under LLQP guidelines, the original beneficiary designation stands unless explicitly changed by the policyholder. This means that, despite Patricia's remarriage and the birth of her child Cedrick, Tim remains the beneficiary and will receive the \$100,000 death benefit.

Beneficiary designations on life insurance policies are not automatically altered by life events such as marriage or the birth of a child. Therefore, in the absence of any updates, Tim remains the beneficiary as per Patricia's original designation.

NEW QUESTION # 105

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

Answer: A

Explanation:

Locked-In Retirement Accounts (LIRAs) are subject to specific restrictions regarding when and how funds can be accessed. Under LLQP regulations, individuals can generally only withdraw funds from a LIRA before retirement under certain circumstances. These include:

* Disability and a reduced life expectancy, as defined by the plan's requirements, which allow for early withdrawal due to significant financial or health hardships.

In contrast:

* Moving to another country, such as Arizona, does not qualify as a reason for early withdrawal under Canadian pension regulations.

* Retirement alone, without converting the LIRA into a Life Income Fund (LIF) or similar product, does not directly permit withdrawals from the LIRA.

* Collecting QPP benefits does not impact the withdrawal conditions of a LIRA directly unless combined with an allowable reason such as disability with reduced life expectancy.

Thus, option B correctly reflects the LLQP criteria under which Nathalie may access her LIRA funds early due to disability and a shortened life expectancy.

NEW QUESTION # 106

Ben and Pam, both aged 37, are married with three young triplets, Lucas, Jack, and William. Ben works as a pharmaceutical rep, and Pam is a stay-at-home mom. Ben's monthly salary is \$6,000. An unforeseen accident happening, where Ben were to die, would leave Pam and the kids in serious financial trouble. Ben and Pam want to address this, so they meet with a licensed life insurance agent to discuss purchasing a life insurance policy. The agent, assuming an interest rate of 4%, shows Ben and Pam the capitalized value of his lost income.

Based on the above information, using the income replacement approach, how much life insurance does Ben need?

- A. \$720,000
- B. \$72,000
- C. \$1,800,000
- D. \$150,000

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Using the income replacement method:

Annual income = $\$6,000 \times 12 = \$72,000$

Capitalized value at 4% = $\$72,000 \div 0.04 = \$1,800,000$

The LLQP guide confirms this formula for calculating the present value of future income needed for full replacement.

Reference: Insurance Study Guides Chinese.pdf, Income Replacement Approach - Present Value Formula

NEW QUESTION # 107

Rose and Louis invested in a segregated fund eight years ago. Louis is the contract owner. This year, Louis unexpectedly had to be moved into a nursing home. They had to make a withdrawal from their non-registered account to pay the expense of the nursing home. They will have to make another withdrawal next year, and in the following year the contract will mature.

How will the amount received at maturity be treated for tax purposes?

- A. The entire amount received will be taxed as a capital gain or loss.
- B. The entire amount received will be taxed in the form the growth was earned, either interest, dividends, or capital gains.
- C. Income will be assessed based on the adjusted cost base of the units and their market value at redemption.
- D. A capital gain or loss will be assessed and reported based on the adjusted cost base of the units and their market value at redemption.

Answer: D

Explanation:

According to the LLQP Segregated Funds and Annuities curriculum, the taxation of segregated funds depends on whether the contract is held in a registered or non-registered account. In this case, Rose and Louis hold the segregated fund in a non-registered account, which means withdrawals and maturity proceeds are subject to taxation.

For non-registered segregated funds, the LLQP study materials clearly state that taxation at maturity is treated the same as a redemption. When the contract matures, the insurer redeems the units at their current market value. The taxable amount is calculated by comparing the market value of the units at maturity to their adjusted cost base (ACB). The difference between these two values results in either a capital gain or a capital loss.

Importantly, only the gain or loss portion is taxable or deductible - not the entire amount received. This is why Option A is correct. The capital gain is calculated as:

Market value at redemption (or maturity) minus the adjusted cost base of the units.

If the result is positive, a capital gain occurs; if negative, a capital loss occurs.

Options B and C are incorrect because they assume that the entire amount received is taxable, which contradicts LLQP taxation principles. Option C is especially incorrect because segregated funds do not pass through income types (interest, dividends, capital gains) at maturity in non-registered accounts the way mutual funds do annually. Instead, income is taxed as it is allocated each year, and maturity triggers a capital disposition only.

Option D is incorrect because income is not fully assessed as regular income; only capital gains or losses are recognized at maturity based on ACB.

The LLQP curriculum emphasizes the importance of understanding ACB adjustments, especially when partial withdrawals have occurred, as these affect the remaining ACB used at maturity. Therefore, under LLQP- approved taxation rules, the correct and fully verified answer is Option A.

NEW QUESTION # 108

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