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LLQP Student Guide (Common Law)

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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"> • 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 3	<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 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 (Q235-Q240):

NEW QUESTION # 235

Renato's new employer has just informed him that he is now eligible to join the company's group insurance plan. He could thus benefit from life, disability, and prescription drug coverage. Renato promptly fills out the paperwork to apply for the plan's basic coverage. Wondering if the process will involve medical underwriting at any point, he asks an agent from the group insurance provider. What should the agent tell him?

- A. Medical underwriting is required (retroactively) when filing a claim, but not upon application.
- **B. No medical underwriting is required, neither upon application nor when filing a claim.**
- C. Medical underwriting is required both upon application and when filing a claim.
- D. Medical underwriting is required upon application, but not when filing a claim.

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

Group plans typically waive medical underwriting for basic coverage upon enrollment (Chapter 8:Group Plan Specifics).

Option A: Incorrect; not standard.

Option B: Incorrect; not required at application.

Option C: Incorrect; no retroactive underwriting.

Option D: Correct; no underwriting for basic group coverage.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 8:Group Plan Specifics.

NEW QUESTION # 236

Ten years ago, Anastasia purchased a \$125,000 10-year term renewable life insurance policy. Her insurance need has not changed, and she is still in good health. She asks her insurance agent Raphael what she should do.

- A. Renew her current policy at the same rate.
- **B. Renew the policy at an increased rate.**
- C. Shop around for a better rate.
- D. Renew her policy and restart the contestability period.

Answer: B

Explanation:

Term life insurance policies typically allow for renewal at the end of the term, but the premium is recalculated based on the

policyholder's age at renewal. Since Anastasia's policy is a 10-year term, and she is now renewing it, her premiums will be higher due to her increased age, despite her good health. The policy will renew without medical underwriting, but it will be at an increased rate. Option A is incorrect, as the rate cannot remain the same. Option C, restarting the incontestability period, may happen but is unrelated to the premium question. Option D, shopping for a better rate, is an option but not directly tied to renewal. Therefore, Option B is correct.

NEW QUESTION # 237

Akeno is a 65-year-old retired accountant. He is divorced and has a 40-year-old son who is financially independent. Thanks to years of diligent savings, Akeno now enjoys a comfortable retirement. In addition to his pension income, he has over \$300,000 invested in shares in his non-registered account. He lives in a mortgage-free home valued at \$700,000 and owns a cottage valued at \$500,000. The mortgage on the cottage is \$100,000. Akeno purchased the homes 30 years ago when housing prices were low. It is important to him to donate \$100,000 to the Alzheimer's Association when he dies. What is the GREATEST financial risk that would arise in the event of Akeno's death?

- A. Debt repayment.
- **B. Income tax.**
- C. Estate creation.
- D. Loss of income.

Answer: B

Explanation:

Akeno's greatest financial risk upon death is income tax, primarily due to the capital gains taxes that would be incurred on the disposition of his non-registered investment assets and potentially his real estate properties.

With significant investments and property appreciation, there may be substantial tax liabilities upon his death.

Other options, such as loss of income and debt repayment, are less relevant given his financial stability and the low outstanding debt on the cottage mortgage. Estate creation is not a concern as he has sufficient assets.

NEW QUESTION # 238

Aari and Jonila are a married couple in their late sixties. They both enjoy a comfortable retirement. Both receive regular payments from their pension plans, Old Age Security (OAS) and Canada Pension Plan (CPP).

They own a house and a cottage that are both mortgage-free. They also have over \$500,000 in savings and investments. They know that if one of them dies, the surviving spouse will be financially comfortable. The couple has two grown children to whom they would like to leave all their assets when they die. The couple informs Herbert, their insurance agent, that they want to make sure when they die that their children have the funds needed to pay the taxes on the assets that they will bequeath them.

Which life insurance policy would be most suited to meet the couple's needs?

- A. A term joint first-to-die policy on Aari and Jonila.
- B. A term joint last-to-die policy on Aari and Jonila.
- C. A permanent joint first-to-die policy on Aari and Jonila.
- **D. A permanent joint last-to-die policy on Aari and Jonila.**

Answer: D

Explanation:

A joint Last-to-Die policy is designed to pay out upon the death of the second insured, which is beneficial for covering estate taxes. This structure aligns with Aari and Jonila's goal to provide funds for their children to pay taxes on inherited assets. Permanent coverage ensures the policy remains in force until both spouses have passed away, which supports long-term estate planning needs. First-to-die policies would pay out upon the death of the first insured, which would not align with their objective to have the policy available for estate settlement at the second death. Therefore, Option A is most suitable.

NEW QUESTION # 239

Bachir owns a successful video game business and has 10 employees. The time has come to plan business succession and the eventual sale of the business. Bachir's nephew Kharim, who shows a real interest in the business, is identified as his successor. Bachir would like to protect his sales price until such time as the business is sold to Kharim, who does not have the funds yet and will need a few years to amass the required amount. Bachir and Kharim consult insurance agent Bianca for advice. What should Bianca propose?

- A. Disability buyout coverage in the event of Kharim's disability.
 - B. Key person coverage.
 - C. Business loan protection.
 - D. Disability buyout coverage in the event of Bachir's disability.

Answer: D

Explanation:

Comprehensive and Detailed Explanation:

Disability buyout insurance funds a buy-sell agreement if the owner (Bachir) becomes disabled, ensuring Kharim can purchase the business at the agreed price (Chapter 5:Insurance to Protect Businesses).

Option A: Incorrect; Kharim's disability doesn't affect Bachir's sale.

Option B: Incorrect; no loan is mentioned.

Option C: Incorrect; key person protects business operations, not succession.

Option D: Correct; protects Bachir's sale value if he's disabled.

Reference: LLOP Accident and Sickness Insurance Manual, Chapter 5:Insurance to Protect Businesses.

NEW QUESTION # 240

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