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LLQP Student Guide (Common Law)

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IFSE Institute - LLQP - Life License Qualification Program (LLQP) –Valid Reliable Test Materials

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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q134-Q139):

NEW QUESTION # 134

Konrad is the owner of CrossBoy, a manufacturing company employing over 50 employees. Konrad recently took out a \$500,000 loan to expand his business. Terrence works as a sales manager and is responsible for roughly 40% of the company's revenue. Konrad recognizes the importance of Terrence's contributions to the success of the company. Therefore, in addition to a sizeable base salary, CrossBoy also pays Terrence regular performance-based bonuses. Konrad understands that if Terrence dies prematurely, CrossBoy would suffer financially. What should he do to protect his company?

- A. Purchase criss-cross insurance with Terrence.
- B. Offer Terrence group life insurance plan.
- C. Purchase business-owned buy-agreement with Terrence.
- **D. Purchase key person life insurance on Terrence.**

Answer: D

Explanation:

Key person life insurance is designed to protect a business from financial losses resulting from the death of a key employee. In this case, Terrence's role is crucial to CrossBoy's success due to his substantial contribution to the company's revenue. By purchasing key person insurance on Terrence, Konrad can ensure that the company has the necessary funds to cover the financial impact of Terrence's potential loss. Other options, like offering a group life insurance plan (A), do not directly address the specific financial risk associated with the loss of a key employee. Therefore, Option C is the appropriate choice.

NEW QUESTION # 135

Jenny purchased a whole life insurance policy 10 years ago. She was recently diagnosed with a terminal illness and the doctor told her she got an estimated life span of 12 months. She would like to spend the rest of her time with family doing vacation across the world. She brought Ellen, her daughter and also her beneficiary to the life insurance agent and wants to find out about the claims process.

What does Ellen need to know regarding the claims process in this situation?

- A. The filing of life insurance claim must happen within 10 years after insured's death.
- B. No coverage is available when the death occurs outside of Canada.
- **C. Completed claim form and proof of death are required to initiate claim process.**
- D. Claims form must be submitted to agent directly for processing.

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

The LLQP outlines that to initiate a life insurance claim, the insurer requires a completed claim form and proof of death (usually a death certificate). Coverage remains valid regardless of where the death occurs.

Claims are typically processed quickly once these documents are submitted.

NEW QUESTION # 136

Francis owns a \$250,000 insurance policy with an accidental death and dismemberment (AD&D) rider.

Francis calls his insurance agent Andrew to inform him that he permanently lost the use of his right hand. He explains to Andrew that his brother shot him when he broke into his brother's house to recover a gold watch that was rightfully his. Francis wants to know how much he will receive from his AD&D rider.

- **A. Francis will not receive any benefit.**
- B. Francis will receive a benefit of \$250,000.
- C. Francis will receive a benefit of \$165,000.
- D. Francis will receive a benefit of \$187,500.

Answer: A

Explanation:

Accidental Death and Dismemberment (AD&D) riders typically exclude coverage if the injury or death occurs while engaging in

criminal activities or illegal acts. Since Francis was injured while breaking into his brother's house, his actions are considered illegal, and this would void any claim under the AD&D rider. As a result, Francis will not receive any benefit due to the circumstances surrounding the injury.

NEW QUESTION # 137

(Jack is starting a new job with group medical, dental, and retirement benefits. He submits his application but is told he is not immediately eligible.

When might Jack become eligible?)

- A. On the group plan's renewal date.
- **B. At the end of a standard waiting period.**
- C. After the number of days required by law to contribute to his GRRSP.
- D. At the end of his GRRSP contribution vesting period.

Answer: B

Explanation:

Most group benefits, including medical, dental, and retirement plans, require employees to complete a standard waiting period (e.g., 3 months) before they become eligible for enrollment.

Exact Extract:

"Group insurance plans often impose a standard waiting period before new employees become eligible for coverage."

(Reference: Sickness-E312-2020-12-7ED, Chapter 2.3.3.1 Qualification Period#45:3 Sickness-E312-2020-12-7ED.pdf**)

NEW QUESTION # 138

Samya and Gary, who are both insurance representatives, are having lunch together. Gary has been very successful for several years and proposes a scheme to Samya to get insurance proposals signed for a fictional company they would create together. He believes that this system would make them millionaires in about ten years. Gary advises Samya to keep their conversation a secret. If Samya agrees to Gary's proposal, what sanctions could she face?

- A. Pursuant to the Distribution Act, penal proceedings with the Court of Quebec could result in a fine of up to \$1,000,000
- B. Since liability insurance protects the consumer, the clients' losses will be covered and the sanctions will be reduced based on real harm
- C. A sanction from the CSF's discipline committee that could be a fine, suspension, or both
- **D. Pursuant to the Criminal Code, sanctions could go as far as imprisonment**

Answer: D

Explanation:

Comprehensive and Detailed In-Depth Explanation: Gary's scheme involves creating a fictional company to fraudulently sell insurance, constituting fraud under the Criminal Code of Canada (Section 380), punishable by up to 14 years imprisonment if Samya participates. Option C reflects this severe legal consequence. Option A (CSF sanctions) applies to ethical breaches within professional conduct, like fines or suspension, but fraud exceeds this scope. Option B (Distribution Act penalties) includes fines up to \$175,000 (Section 458), not

\$1,000,000, and is less severe than criminal charges. Option D (liability insurance) is irrelevant, as it doesn't mitigate criminal liability. The Ethics manual and LLQP prohibit fraudulent acts, emphasizing criminal repercussions for such schemes.

References: Criminal Code, Section 380; Distribution Act, Section 458; Ethics and Professional Practice (Civil Law) Manual, Section on Fraud and Misconduct.

NEW QUESTION # 139

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