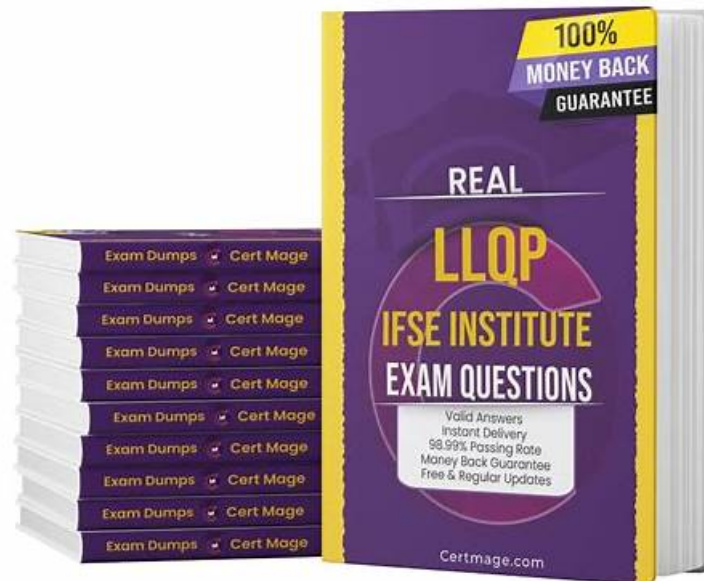


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## IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q260-Q265):

### NEW QUESTION # 260

Maxine meets with Toshiko, an insurance agent for United Life, to purchase a \$10 million universal life insurance policy. Once United Life reviews Maxine's file, they agree to insure her for \$3 million. United Life then contacts Extra Life Company, who agrees

to insure Maxine for the additional \$7 million. Toshiko asks his supervisor Bob how the death benefit will be paid to Maxine's beneficiary when she dies.

- A. United Life and Extra Life will each directly pay the beneficiary.
- B. Extra Life will issue a cheque for \$10 million.
- C. United will issue a cheque for \$10 million.
- D. The full death benefit will be paid by Assuris.

**Answer: A**

Explanation:

In cases where multiple insurers are involved in covering a large sum assured, it is common practice for each insurer to pay their respective portion of the death benefit directly to the beneficiary. Here, United Life insures \$3 million and Extra Life insures the remaining \$7 million. Upon Maxine's death, each company is responsible for paying out their portion, meaning United Life will pay \$3 million and Extra Life will pay \$7 million directly to the beneficiary. Assuris, mentioned in Option D, is an industry-backed entity that provides protection in case of an insurer's insolvency but does not issue death benefits.

#### NEW QUESTION # 261

Harold is a 66-year-old retired school bus mechanic. He receives \$900 a month from his defined benefit pension plan (DBPP). His husband Karl is also retired and receives his own pension benefit. Harold would like to know the minimum monthly pension benefit from his DBPP that Karl will receive upon Harold's death.

- A. \$900
- B. \$0
- C. \$540 to \$594 depending on the province they reside.
- D. \$450 to \$495 depending on the province they reside.

**Answer: B**

Explanation:

Defined Benefit Pension Plans (DBPPs) provide a guaranteed income stream to the plan member after retirement, based on a formula considering factors like years of service and salary history. Generally, unless explicitly set up with survivor benefits, DBPPs do not automatically transfer income to a surviving spouse upon the member's death. In Harold's case, if no survivor benefit option was selected during retirement setup, Karl would not receive any income from Harold's DBPP. Therefore, the correct answer is A. \$0 as no automatic provision ensures Karl receives benefits unless Harold had chosen and paid for survivor benefits.

#### NEW QUESTION # 262

Ali has all his non-registered savings and his RRSP invested in cashable GICs with terms of five years or less.

His key objective is to have enough funds for retirement. He asks his insurance agent, Rivka, whether he should have any concerns about his current strategy.

What should Rivka tell him about his portfolio?

- A. He is exposed to credit risk.
- B. He is exposed to liquidity risk.
- C. He is exposed to industry risk.
- D. He is exposed to inflation risk.

**Answer: D**

Explanation:

According to the LLQP Segregated Funds and Annuities and Investment & Savings curriculum, understanding investment risk is a critical part of assessing whether a client's portfolio aligns with their long-term objectives. Ali's stated goal is retirement funding, which is typically a long-term objective requiring growth that at least keeps pace with inflation. His current strategy consists entirely of cashable GICs with short- to medium-term maturities.

The primary concern with this strategy is inflation risk, which is the risk that the purchasing power of money will decline over time due to rising prices. The LLQP study guide explains that conservative investments such as cash and GICs often provide relatively low returns. While these returns may preserve capital in nominal terms, they may fail to keep pace with inflation, especially over long periods such as a retirement planning horizon. As a result, even though Ali's account balances may grow slightly, their real value may decrease.

Cashable GICs are designed to provide capital preservation and stability, not long-term growth. For retirement purposes, relying exclusively on these instruments may result in insufficient accumulation of funds to meet future income needs. The LLQP curriculum highlights that portfolios heavily weighted toward low-risk, fixed-income investments are particularly vulnerable to inflation risk when used for long-term goals.

The other answer choices are incorrect based on LLQP definitions. Industry risk applies to investments concentrated in a specific economic sector, which is not the case here. Liquidity risk refers to difficulty accessing funds; however, cashable GICs are generally considered liquid or moderately liquid, especially compared to long-term locked-in investments. Credit risk involves the possibility that an issuer will default; GICs issued by reputable financial institutions are typically low credit risk, and many are protected by deposit insurance.

Therefore, under LLQP-approved investment principles, Rivka should explain that Ali's portfolio is most exposed to inflation risk, making Option A the correct answer.

#### NEW QUESTION # 263

Sasha is an employee at PranaTech. The company offers all employees a pension plan. PranaTech must contribute into the plan, but employee contributions are not mandatory. Sasha chooses where his funds will be invested.

- A. Defined benefit pension plan.
- B. Deferred profit sharing plan.
- C. **Defined contribution pension plan.**
- D. Group registered retirement savings plan.

**Answer: C**

#### NEW QUESTION # 264

(Gertrude wishes to invest her savings while having creditor protection and minimizing risk. What type of segregated fund would be most suitable for her?)

- A. **Money market funds**
- B. Real estate funds
- C. Index funds
- D. Equity funds

**Answer: A**

Explanation:

Money market segregated funds are considered the least risky because they invest in short-term, high-quality investments and offer principal preservation features. They also benefit from the creditor protection associated with segregated fund contracts.

Exact Extract:

"Money market funds aim to preserve capital by investing in highly liquid, low-risk instruments. Segregated fund contracts may also offer creditor protection if structured appropriately." (Reference: Seg funds-E313-2020-12-7ED, Chapter 2.2.1 Money Market Funds)

#### NEW QUESTION # 265

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