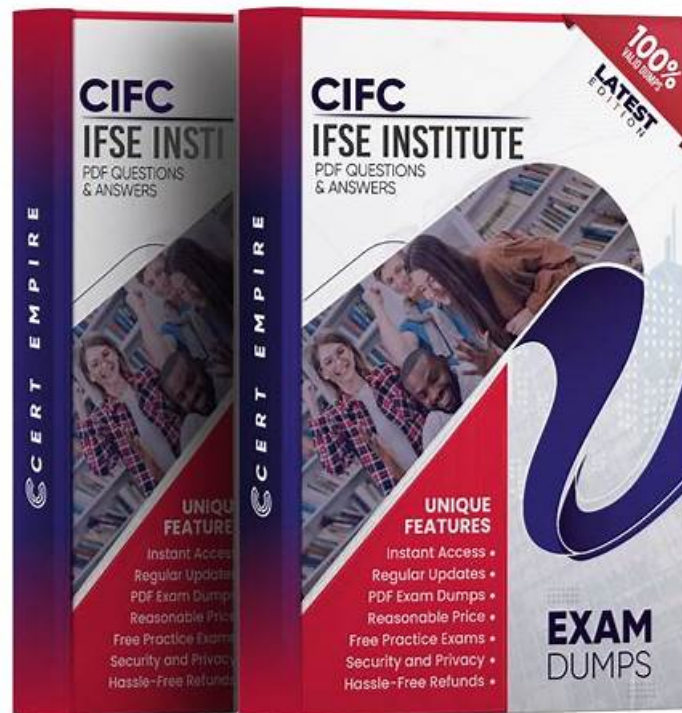


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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q272-Q277):

NEW QUESTION # 272

Everett is an insurance of persons representative who works exclusively for Moon Life Insurance. He wants to leave the company and become an independent representative. He knows that before he branches out on his own, he needs to ensure he has sufficient

liability insurance.

Which of the following statements about his professional liability insurance is CORRECT?

- A. If a contract has a deductible, it may not exceed \$20,000.
- B. Professional liability insurance covers fraud or misappropriation.
- C. His liability insurance must have coverage of not less than \$1,500,000 per claim.
- D. This insurance covers gross faults committed by an insurance representative.

Answer: A

Explanation:

For an insurance representative such as Everett who intends to transition to an independent role, maintaining adequate professional liability insurance is crucial. According to LLQP guidelines, the requirements for liability insurance coverage mandate that if the policy includes a deductible, it cannot exceed \$20,000 per claim. This limit helps ensure that insurance representatives can reasonably cover the deductible amount without facing significant financial hardship in case of a claim.

Regarding the other answer choices:

* A liability insurance policy is typically required to have a minimum coverage of \$1,000,000 per claim, not \$1,500,000.

* Professional liability insurance does not cover gross negligence, fraud, or intentional misconduct such as fraud or misappropriation. It is designed to cover errors, omissions, and negligence within the scope of professional duties, provided they are not intentional or fraudulent acts.

Therefore, option B accurately reflects LLQP stipulations regarding the deductible limit on professional liability insurance for insurance representatives.

NEW QUESTION # 273

Larry, an insurance agent, meets with Ethan, a freelance photographer, to review his insurance needs. Larry tells Ethan that he wants to collect all pertinent financial information to prepare a net worth statement for Ethan.

Why does Larry want to prepare Ethan's net worth statement?

- A. To determine how much Ethan can spend on accident and sickness insurance premiums.
- B. To determine if Ethan has enough resources to cover medical expenses if he had a medical emergency.
- C. To determine Ethan's various sources of income.
- D. To have enough information to identify where Ethan spends his money.

Answer: B

Explanation:

A net worth statement assesses an individual's total financial assets and liabilities, providing insight into their overall financial health. For Ethan, as a freelance photographer, understanding his net worth is essential to determine whether he has sufficient resources to manage unexpected expenses, such as medical costs from a potential emergency. This assessment helps Larry gauge Ethan's ability to withstand financial shocks, which is crucial when planning for accident and sickness insurance coverage. While cash flow statements provide details on income and expenses, net worth statements are specifically used to evaluate financial resources available for emergencies.

NEW QUESTION # 274

Genevieve and Martin, a couple in their 40s, meet with Melissa, their insurance agent, to help them plan for their retirement. Melissa tells them that they would benefit from opening a spousal registered retirement savings plan (RRSP) given their financial situation and discrepancy in their incomes. The couple would like to know the benefits of opening a spousal RRSP.

- A. Contributions to a spousal plan can be made until the end of the year in which the older spouse turns 71.
- B. A spousal RRSP is a way to move income from one spouse, who has a higher tax rate, to the other, who has a lower tax rate, during retirement.
- C. Having a spousal RRSP can extend the tax benefit of contributions past age 71 if the contributing spouse is younger.
- D. Contributions to a spousal plan are based on the contribution room of the recipient and reduce his or her RRSP contribution room.

Answer: B

Explanation:

A spousal RRSP is beneficial for couples with differing income levels as it allows for income splitting during retirement. This is

advantageous because it enables the higher-income spouse to contribute to the RRSP of the lower-income spouse. When the funds are eventually withdrawn during retirement, they are taxed at the lower-income spouse's rate, potentially reducing the couple's overall tax burden. This aligns with the LLQP guideline on income splitting as a tax minimization strategy. Option B is incorrect because the contributions to a spousal RRSP reduce the contribution room of the contributing spouse, not the recipient. Option C is technically accurate but does not directly address the primary advantage of a spousal RRSP in terms of tax planning, and Option D is correct regarding extending tax benefits but does not directly highlight the immediate benefit of income splitting for the couple.

NEW QUESTION # 275

(Beth, aged 73, has a RRIF with a current market value of \$380,000. The account is managed by her bank, and Beth has been disappointed with its performance so far. She is therefore thinking of transferring the RRIF to her insurance company and purchasing a registered annuity with those funds.

This would be the first time Beth is making an investment outside of the bank environment. She wonders what kind of information the insurance agent would keep on file to document the transaction.

To process the application and comply with FINTRAC requirements, which of the following records would the agent need to create and keep on file?)

- A. 3 and 4 (A third-party determination form and a Politically Exposed Person determination form)
- B. 1 and 2 (A suspicious transaction report and a large cash transaction record)
- C. 2 and 3 (A large cash transaction record and a third-party determination form)
- **D. None, as the transaction would be exempt from FINTRAC requirements.**

Answer: D

Explanation:

Since Beth's transaction involves transferring registered funds (RRIF) directly between financial institutions, and no cash movement is involved outside regulated channels, the transaction is exempt from FINTRAC reporting requirements.

Exact Extract:

"Transfers between registered accounts (e.g., RRIFs, RRSPs) handled institution to institution are exempt from FINTRAC record-keeping requirements such as large cash transaction records and third-party determination forms." (Reference: Segfunds-E313-2020-12-7ED, Chapter 4.3 Compliance Requirements#53:0 Segfunds-E313-2020-12-7ED.pdf**)

NEW QUESTION # 276

Seven years ago, Amber invested \$150,000 in a non-registered equity segregated fund. Her investment grew, and today, the market value of her fund is \$165,000. She places an order to redeem her fund and she wants to know how her investment will be taxed.

- A. The \$15,000 of capital gains will be 100% taxable.
- B. The investment will not be taxed.
- C. The entire \$165,000 will be taxed as income.
- **D. The \$15,000 of capital gains will receive preferential tax treatment.**

Answer: D

Explanation:

In a non-registered equity segregated fund, capital gains are only 50% taxable under Canadian tax rules.

Amber's investment grew by \$15,000, which represents a capital gain. As per LLQP guidelines, capital gains on non-registered investments are subject to preferential tax treatment, meaning only half of the gain is added to taxable income. Therefore, only \$7,500 of the gain will be taxable. This treatment is consistent with capital gains taxation principles outlined in the LLQP material, where only the taxable portion of the capital gain is reported, resulting in reduced tax liability compared to regular income.

NEW QUESTION # 277

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