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IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q112-Q117):

NEW QUESTION # 112

Coraline is a landscape gardener who owns a disability insurance (DI) policy. The policy will pay her a \$3,000 monthly benefit after a 90-day waiting period. She is diagnosed with cancer, and because she has to undergo months of chemotherapy, she will be unable to work. She calls Robin, her insurance agent, to inform him of her diagnosis. She would like to know more information about the claims process.

Which of the following statements is CORRECT?

- A. Coraline must contact her agent by phone within 30 days of learning about her diagnosis.
- **B. The insurer must pay Coraline the benefit amount within 30 days after receipt of the proof of loss.**
- C. Coraline has 30 days to provide the insurer with all of the information required to process the claim.
- D. The payment of the initial benefit to Coraline must occur within 30 days after the end of the waiting period.

Answer: B

Explanation:

Disability insurance policies generally stipulate that the insurer must pay benefits within a specific timeframe following receipt of the proof of loss, typically within 30 days. This aligns with LLQP guidelines and common insurance practices, which require that insurers act promptly upon receiving all necessary documentation related to a claim. Coraline must provide her proof of loss, after which the insurer is obligated to start the payment process. The waiting period dictates when benefits start, but the insurer must pay within the specified period after receiving the required proof.

NEW QUESTION # 113

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

Answer: B

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 # 114

Miguel applied for a disability insurance policy nearly three months ago. He recently received notice from his agent that his application was approved, with an exclusion applicable to his lower back due to a prior injury.

The agent brought the exclusion amendment with the policy at the delivery appointment. Miguel signed and accepted it. He gave the agent a copy of a void cheque to set up direct billing for the premiums, but asked that they wait three days to draw the first premium, to coincide with his payday. The insurer drew the premium three days later, as requested. When did Miguel's policy take effect?

- A. The policy took effect when the insurer was able to draw the first premium.
- B. The policy has been in effect ever since Miguel's initial application.
- C. The policy took effect when Miguel received notice of approval.
- **D. The policy took effect when Miguel signed the policy and the amendment.**

Answer: D

Explanation:

Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:

Under Canadian insurance law, a policy typically takes effect when there is a meeting of the minds (offer and acceptance) and the contract is finalized, often marked by the policyholder's acceptance of the terms and conditions. The IFSE Ethics and Professional Practice Course (Common Law) notes that for individual insurance policies, coverage begins when the policy is delivered and accepted by the insured, provided the first premium is paid or arranged. In Miguel's case, he signed and accepted the policy and

amendment at the delivery appointment, and the premium payment was arranged (via void cheque) with a mutually agreed delay of three days. The policy does not take effect at application (A) unless specified, nor at notice of approval (B) alone, nor solely when the premium is drawn (D). Acceptance at signing (C) aligns with contract formation principles, making it the correct answer.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 2: Insurance Contracts, Section on "Effective Date of Coverage."

NEW QUESTION # 115

Paola, an employee at Horizon Pharmaceuticals, was recently diagnosed with depression. She is unable to work and is receiving tax-free disability insurance benefits due to her condition. Paola is deeply indebted, and her creditors have been garnishing a portion of her pay for the last year. She is worried about her creditors also garnishing her disability benefit.

Can her disability benefits be seized by her creditors?

- A. Yes, disability insurance benefits are seizable.
- B. Yes, but creditors can only seize up to 50% of her benefit.
- C. No, because the benefits are tax-free.
- **D. No, because she is disabled.**

Answer: D

Explanation:

In Quebec, disability insurance benefits are generally protected from seizure by creditors. This protection is designed to ensure that disabled individuals retain access to essential income for their well-being during their period of disability. Since Paola's benefits are designated as disability income, they are exempt from garnishment.

This aligns with Quebec's laws on disability and insurance benefits, which prioritize financial protection for individuals facing health-related work absences. Thus, her benefits remain protected, regardless of her tax status or existing debts.

NEW QUESTION # 116

Mike and Todd are both agents with Superior Insurance Company. Every Friday, they have lunch together at the local pub. One Friday, Mike forgets his wallet, so Todd pays both bills. Mike has a sales appointment that afternoon, where he will be signing a small term life insurance policy on a child. He decides to simply indicate that Todd is the agent of record so that Todd gets the compensation for the sale—an easy way to pay him back for lunch! What practice is Mike engaging in?

- A. Churning.
- **B. Fronting.**
- C. Misrepresentation.
- D. Tied selling.

Answer: B

Explanation:

Comprehensive and Detailed in Depth Explanation with Exact Extract from Documents and Guides:

The IFSE Ethics and Professional Practice Course (Common Law) describes "fronting" as an unethical practice where an agent allows another agent to be listed as the agent of record for a sale they did not perform, often to share commissions improperly. Mike listing Todd as the agent of record for a sale he completed himself is fronting, done here to repay a personal favor. Tied selling (A) involves conditional sales, churning (C) is policy replacement for commissions, and misrepresentation (D) involves false statements to clients, none of which apply. Fronting undermines fair compensation practices, making B correct.

References:

IFSE Ethics and Professional Practice Course (Common Law), Module 1: Ethics and Professionalism, Section on "Unethical Practices - Fronting."

NEW QUESTION # 117

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