IFSE Institute LLQP Practice Questions

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Question 1

Question Type: MultipleChoice

Ae-Cha starts working for the manufacturer, Premier Vibe Inc., a company that offers its employees group insurance with Sprout Life Insurance. Ae-Cha meets with Devon, the group insurance representative, and learns that her group plan includes $75,000 of life insurance coverage. Ae-Cha would like to know who designates the beneficiary on the life insurance.

Options:

A- Premier Vibe Inc.
B- Ae-Cha
C- Devon
D- Sprout Life

Answer:

B

Question 2

Question Type: MultipleChoice

Insurer ABC analyzed the disability claim of Monique, who says she is going through a serious depression that is keeping her from being able to do her work. Unfortunately, the insurer believes that Monique is fit to work. She asked the insurer to revise her position but has received a final letter from the insurer refusing to pay her short-term disability benefits. What recourse does Monique have if she does not want to consult a lawyer just yet?

Options:

A- Lodge a complaint with the Chambre de la scurit financire and the syndic
B- Lodge a complaint with the Office of the Superintendent of Financial Institutions
C- Lodge a complaint with the OmbudService for Life & Health Insurance and the AMF
D- Lodge a complaint with the Canadian Life and Health Insurance Association

Answer:

C

Question 3

Question Type: MultipleChoice

Remi owns a registered annuity contract that pays him a $2,500 monthly benefit. He purchased the contract five years ago from money he accumulated in his registered pension plan. At the time, he named his wife Annette as the revocable beneficiary of the contract. Today, he calls Louisa, his insurance agent, to designate his sister as beneficiary of the contract instead. Louisa tells him that there are restrictions on the contract and that he cannot change the beneficiary designation.

Why is Remi unable to make the change?

Options:

A- He is already receiving payments from the contract.
B- He would first have to obtain his wife's consent to change it.
C- He did not complete the change of beneficiary form.
D- The contract was funded by a registered pension plan.

Answer:

D

Question 4

Question Type: MultipleChoice

Abraham lives in Albert

a. He meets with a life insurance agent to discuss the purchase of an individual extended health insurance plan. Abraham is interested in a plan that would cover him, his wife, and their two young children. Here are some of the features of the plan that most closely meets Abraham's needs: prescription drug coverage with a $50 annual deductible and 80% co-insurance, and dental coverage with a $100 deductible and 70% co-insurance on preventative services. However, Abraham asks the agent to present a plan with a cheaper premium. What changes would the agent have to consider in order to present a plan with a lower premium than the one described above?

Options:

A- Lower deductible on prescription drug coverage, higher deductible on preventative dental services.

B- Higher deductible and lower co-insurance on prescription drugs, lower deductible and lower co-insurance on preventative dental services.
C- Higher deductible and lower co-insurance on prescription drugs, higher deductible and lower co-insurance on preventative dental services.
D- Lower deductible and higher co-insurance on prescription drugs, lower deductible and higher co-insurance on preventative dental services.

Answer:

C

Question 5

Question Type: MultipleChoice

Emeka, a new insurance agent with Sunrise Insurance, meets with her client, Mosi. After analyzing Mosi's needs, Emeka determines that Mosi's current life insurance coverage with Starlight Insurance is more than sufficient. Nevertheless, she persuades Mosi to cancel his existing coverage and buy a new life insurance policy with Sunrise Insurance. She believes this is a good compromise because Mosi will have the coverage he needs, and the new transaction will pay her a commission. Which of the following offences did Emeka commit?

Options:

A- Inducing to insure.
B- Twisting.
C- Churning.
D- Fronting.

Answer:

B

Question 6

Question Type: MultipleChoice

(Philippe, age 50, has been a widower for six months. He inherited the money in his wife's pension fund, which he transferred to a LIR

Options:

A- He also received a $150,000 life insurance benefit. Philippe works for a private firm as an IT analyst and earns $80,000 a year. He would like to retire at age 60.
What income sources will be available to Philippe if he retires at age 60?)
A- CPP/QPP, the GIC and the RRSP.
B- The LIRA, the GIC and the RRSP.
C- The LIRA, the GIS and the RRSP.
D- OAS, the GIC and the RRSP.

Answer:

B

Question 7

Question Type: MultipleChoice

Concilius has had a whole life (permanent) insurance policy for the past eight years. He decides he no longer wants this policy and stops paying the premiums. The cash value keeps the policy in effect for 28 months, after which it lapses. However, 46 months later, Concilius regrets his decision and applies to reinstate his policy. He is prepared to prove that he still meets the insurability conditions and to pay the overdue premiums plus interest, the cash value used, and the interest. Under what conditions will Concilius' policy be reinstated?

Options:

A- With the addition of a new premium based on his current age
B- With the same initial conditions
C- With an increase in the price of the premium
D- With a reduction in the insured amount

Answer:

B

Question 8

Question Type: MultipleChoice

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?

Options:

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

Answer:

B

Question 9

Question Type: MultipleChoice

(Eric, aged 28, currently works for an accounting firm. He still lives with his parents but is saving to buy a place of his own. Seven years ago, his grandparents gave him a significant cash gift following his college graduation. He deposited it into a segregated fund that invests in the natural resources sector. However, real estate prices are rapidly increasing. Eric is concerned that if he does not buy a place in the next three to five years, it might become altogether unaffordable. In addition, the shares of the segregated fund he holds have seen a sharp drop in market value two years ago and they have not recovered yet.Eric questions his current choice of investment and asks his life insurance agent if he should switch to a different type of segregated fund.

What should the agent recommend?)

Options:

A- Switch to a bond fund.
B- Switch to a dividend fund.
C- Switch to a balanced fund.
D- Hold on to his natural resources fund.

Answer:

C

Question 10

Question Type: MultipleChoice

Janice meets with Patrick, an insurance agent, to review her investment needs. Patrick suggests that she invest in segregated funds. Janice is not familiar with these types of funds.

What information can Patrick provide to Janice to help her understand the advantages of segregated funds?

Options:

A- They are fully protected by Assuris.
B- They can be withdrawn anytime.
C- They guarantee protection from creditors.
D- They require medical underwriting.

Answer:

C

Question 11

Question Type: MultipleChoice

Kalei owns a $250,000 life insurance policy with an accumulated cash surrender value of $75,000. She meets with her insurance agent Pamela to inform her that she quit her job last week. She wants to start an online business and needs $40,000 to fund the inventory and coverher living expenses for a few months. She heard that it was possible to obtain a loan using her policy at a 5% interest rate. Which of the following statements about collateral assignment is CORRECT?

Options:

A- Upon Kalei's death, the insurance company will only reimburse the bank the entire $40,000 that she borrowed.
B- Kalei is prohibited from doing anything with her policy that could affect the value of the security.
C- Kalei must name the bank as an irrevocable beneficiary of the policy until the debt is paid off.
D- The bank is the new policyholder and beneficiary of the policy.

Answer:

B

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