

# RIBO Level 1 Entry-Level Broker Exam dumps torrent & valid free RIBO-Level-1 vce dumps

## RIBO LEVEL 1 EXAM QUESTIONS AND ANSWERS

Indemnity - Correct Answers -The action of compensating an insured following a loss under the insurance policy.

Risk - Correct Answers -The chance of loss; or an object or activity that is insured (about to be insured)

Peril - Correct Answers -An event that may cause a loss to occur

Object of Insurance - Correct Answers -The item that is insured or covered in an insurance policy

Indemnity - Correct Answers -to put you back in the same financial position (just prior to loss) NO BETTER NO WORSE

Provincial Governments who operate compulsory automobile insurance - Correct Answers -- British Columbia;  
- Saskatchewan  
- Manitoba  
- Quebec (bodily injury only)

Stock Insurance Companies - Correct Answers -Own by stockholders; main goal is to maximize shareholder value

Mutual Insurance Company - Correct Answers -Own by policy holders; main goal is to collect sufficient premiums from its policyholder to cover the cost of paying claims and operation the company.

Departments in an Insurance Company - Correct Answers -1) Business development  
2) Underwriting  
3) Finance  
4) Claims  
5) Information technology

Insured / Policy holder - Correct Answers -The person who purchases an insurance policy  
Noted as First Party

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## IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q78-Q83):

### NEW QUESTION # 78

Which option correctly completes the following statement? Electronic accessories or equipment in an automobile are covered under O.A.P. 1 Owner's Policy...

- A. for their full replacement cost.
- B. up to \$5,000.
- C. for their full actual cash value.
- **D. for their full actual cash value if factory installed.**

**Answer: D**

Explanation:

The correct answer is B. Under the Ontario OAP 1 Owner's Policy, loss or damage to the automobile is generally settled on an actual cash value (ACV) basis, not replacement cost. The OAP 1 says the insurer will not pay more than the automobile's actual cash value at the time it was damaged, which reflects depreciation.

For electronic accessories and equipment, the important distinction is whether the equipment is factory installed. FSRA's published Ontario Automobile Policy wording states that the insurer will not pay more than \$1,500 for loss or damage to electronic accessories or equipment other than factory installed equipment, and that such non-factory-installed equipment is paid on an actual cash value basis up to \$1,500 in total.

Because the limitation applies to other than factory installed equipment, the exam implication is that factory-installed electronic accessories are covered as part of the automobile/equipment, on the normal actual cash value basis.

That is why A is too broad, because it ignores the non-factory-installed limit. C is wrong because replacement cost would normally require a special endorsement such as OPCF 43 Waiver of Depreciation, not standard OAP 1 coverage. D is wrong because the policy limitation shown in the official wording is \$1,500, not \$5,000.

### NEW QUESTION # 79

What is NOT a key role of a Principal Broker?

- A. Balance and maintain the books for trust accounts.
- B. Ensure all registered brokers comply with RIBO's code of conduct.
- C. Ensure all registered brokers comply with the Registered Insurance Brokers (RIB) Act.
- **D. Maintain the health and safety manual for the brokerage.**

**Answer: D**

Explanation:

The correct answer is D. Maintain the health and safety manual for the brokerage because that is not a core Principal Broker responsibility under RIBO governance and supervision requirements. A Principal Broker's key role is centered on regulatory compliance, brokerage supervision, trust account oversight, and ensuring proper conduct of registered brokers within the brokerage. A) is a key responsibility because trust account controls and proper handling of client money are central brokerage compliance obligations. The Principal Broker is expected to ensure that trust accounts are properly administered, reconciled, and supervised. B) is also a core duty, since the Principal Broker is responsible for helping ensure the brokerage and its brokers operate in accordance with the Registered Insurance Brokers Act and related regulations. C) is likewise part of the Principal Broker's role because supervision includes ensuring brokers follow RIBO's Code of Conduct, maintain professional standards, and act ethically with clients.

D) may be an internal business or workplace administration matter, but it is not a defining RIBO Principal Broker function. From a RIBO exam perspective, this question tests the distinction between regulatory supervision duties and general business administration duties. A Principal Broker's primary focus is brokerage compliance, broker oversight, client protection, and trust account integrity.

### NEW QUESTION # 80

An insured is involved in a serious multi-vehicle accident in Ontario. They are 100% at fault for the collision, which resulted in

significant injuries to a passenger in another vehicle. The injured party has now filed a lawsuit against your insured. Which part of the O.A.P. 1 will respond to defend the insured and pay the judgment?

- A. Section 6 - Direct Compensation - Property Damage (DCPD).
- B. Section 5 - Uninsured Automobile.
- C. Section 4 - Accident Benefits.
- **D. Section 3 - Liability.**

**Answer: D**

Explanation:

This question tests the broker's understanding of the "Claims Table" and the structure of the Ontario Automobile Policy (OAP 1). In the RIBO Level 1 Blueprint, a broker must be able to identify which section of the policy is triggered by specific loss events to provide accurate Claims Services.

Section 3 - Liability (Option A) is specifically designed to protect the insured when they are "legally liable" for the injury or death of others, or for damage to property belonging to others. When a lawsuit is filed (as in this case for the injured passenger), Section 3 provides two critical services:

\* Duty to Defend: The insurer will provide and pay for legal counsel to defend the insured against the lawsuit.

\* Indemnity: The insurer will pay the awarded damages up to the limit of liability shown on the certificate (e.g., \$1,000,000).

Other sections are not applicable here: Accident Benefits (B) only pay the insured's own medical and income needs regardless of fault. DCPD (C) only covers the insured's own vehicle damage when they are not at fault.

Uninsured Auto (D) applies when the other person has no insurance.

Under the Consulting and Advising competency, a broker must stress that being "at fault" does not mean the insured is abandoned by their policy. Section 3 is their primary shield against financial ruin. The broker's role is to ensure the client understands that their liability limit is the "maximum" the company will pay, highlighting why adequate limits (often \$2M or \$5M in the modern litigious environment) are essential. This technical knowledge ensures the broker provides Information Management that empowers the client during a high-stress legal situation.

#### **NEW QUESTION # 81**

What does the acronym COPE stand for?

- A. Commercial Office Policy Endorsement.
- B. Commercial Operating Procedure Endorsement.
- **C. Construction Occupancy Protection Exposure.**
- D. Construction Outdoor Policy Exclusion.

**Answer: C**

Explanation:

The correct answer is B. In property and commercial insurance underwriting, COPE stands for Construction, Occupancy, Protection, and Exposure. It is a standard framework used by underwriters to evaluate the risk characteristics of a building or property before deciding on coverage terms, pricing, and acceptability.

Authoritative insurance references describe COPE exactly this way and explain that underwriters review these four property risk characteristics when assessing a submission for property insurance.

Each part of COPE helps the broker and underwriter analyze a different aspect of the risk. Construction looks at how the building is built and what materials are used. Occupancy examines how the building is used and by whom. Protection considers fire protection, alarms, sprinklers, hydrants, and similar safeguards. Exposure reviews outside hazards nearby, such as adjoining properties, environmental risks, or other threats that could increase the chance or severity of loss.

From a RIBO perspective, COPE is important because it supports proper risk identification, assessment, and classification. A broker who understands COPE is better able to gather complete underwriting information, approach the correct markets, and advise clients about how property characteristics affect coverage availability and premium.

#### **NEW QUESTION # 82**

Which of the following is NOT TRUE of the "Replacement Cost" coverage under a Homeowners Comprehensive policy?

- A. Replacement must be made with property of similar quality.
- B. Payment will be made without deduction for depreciation.
- **C. Replacement cost coverage applicable to both the building and personal property insured under the policy is basic coverage in all such policies.**

- D. Replacement cost coverage for contents must be endorsed on to the policy.

**Answer: C**

Explanation:

This question explores the nuances of Indemnity and the different ways property value can be calculated.

Replacement Cost (RC) is a settlement method where the insurer pays to replace the item with one of "like kind and quality" without a deduction for depreciation.

The RIBO Level 1 Blueprint requires brokers to know that while Replacement Cost is the "standard" for modern Comprehensive forms, it is not "basic coverage in all policies" (Option A). In "Basic" or "Standard" fire forms, or for specific high-risk properties, the default settlement method is often Actual Cash Value (ACV)-whichdoesinclude a deduction for depreciation.

Furthermore, while modern package policies often bundle RC for the building, the RC for Contents (Personal Property) is sometimes added via an endorsement or a specific "New for Old" clause (Option B). To receive the full RC payment, the insured must actually replace the item (Option D) and the settlement is made "new for old" (Option C).

In Consulting and Advising, a broker must explain these distinctions clearly. If a client assumes they have Replacement Cost on an old shed or a secondary cottage policy that is actually ACV-only, a major dispute could arise during a claim. This technical knowledge is essential for Risk Identification and Assessment, as it allows the broker to ensure the client's policy actually provides the level of protection they expect. Identifying that RC is an "enhanced" or "contractual" feature rather than a universal law of insurance is a key competency for entry-level brokers.

### NEW QUESTION # 83

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