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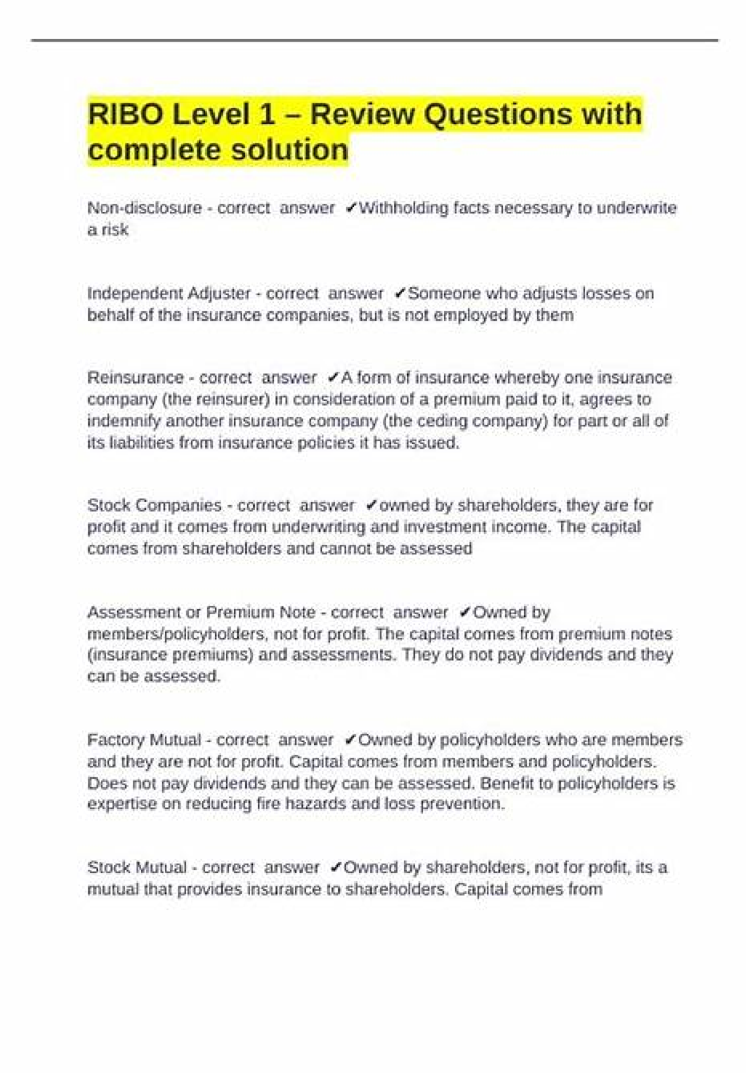

RIBO Level 1 – Review Questions with complete solution

Non-disclosure - correct answer ✓Withholding facts necessary to underwrite a risk

Independent Adjuster - correct answer ✓Someone who adjusts losses on behalf of the insurance companies, but is not employed by them

Reinsurance - correct answer ✓A form of insurance whereby one insurance company (the reinsurer) in consideration of a premium paid to it, agrees to indemnify another insurance company (the ceding company) for part or all of its liabilities from insurance policies it has issued.

Stock Companies - correct answer ✓owned by shareholders, they are for profit and it comes from underwriting and investment income. The capital comes from shareholders and cannot be assessed

Assessment or Premium Note - correct answer ✓Owned by members/policyholders, not for profit. The capital comes from premium notes (insurance premiums) and assessments. They do not pay dividends and they can be assessed.

Factory Mutual - correct answer ✓Owned by policyholders who are members and they are not for profit. Capital comes from members and policyholders. Does not pay dividends and they can be assessed. Benefit to policyholders is expertise on reducing fire hazards and loss prevention.

Stock Mutual - correct answer ✓Owned by shareholders, not for profit, its a mutual that provides insurance to shareholders. Capital comes from

You can acquire a sense of the RIBO-Level-1 software by downloading a free trial version before deciding whether to buy it. This IIC RIBO-Level-1 practice exam software lets you identify your strengths and shortcomings, allowing you to concentrate on those aspects of your RIBO Level 1 Entry-Level Broker Exam (RIBO-Level-1) test preparation that could use some work.

Before joining any platform, the IIC RIBO-Level-1 exam applicant has a number of reservations. They want RIBO-Level-1 Questions that satisfy them and help them prepare successfully for the RIBO-Level-1 exam in a short time. Studying with IIC RIBO-Level-1 Questions that aren't real results in failure and loss of time and money. The PracticeMaterial offers updated and real IIC RIBO-Level-1 questions that help students crack the RIBO-Level-1 test quickly.

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q31-Q36):

NEW QUESTION # 31
A client who is a new driver has asked for the cheapest vehicle insurance policy available, and expressly requests a policy with no extra endorsements and with the lowest possible limits. Can a Broker sell such a policy to the new driver?

- A. Yes, the client has the right to choose their policy as long as it meets the statutory requirements.
- B. No, as it will expose the broker to vicarious liability of an under-insured client.
- C. Yes, but document where you have informed the client of the risks of potentially being underinsured.
- D. No, the Broker has a moral duty not to allow a client to be exposed to such liability.

Answer: C

Explanation:
This scenario tests the Consulting and Advising and Professionalism, Integrity, and Ethics competencies.
Under the RIBO Code of Conduct (Regulation 991), a broker's primary responsibility is to provide "competent" advice and act in the client's best interest. However, the principle of Consumer Choice allows a client to select the coverage they desire, provided it meets the minimum legal requirements (e.g., $200,000 Third Party Liability in Ontario).
The RIBO Level 1 Blueprint emphasizes the importance of the "Duty to Advise." If a broker simply issues a minimum-limit policy without explaining the potential for personal financial ruin in a major lawsuit, they are failing in their professional duty. The most appropriate action is to fulfill the request while proactively managing the Errors and Omissions (E&O) risk. By documenting that the client was informed of the risks of being underinsured and explicitly chose to reject higher limits or endorsements (like the OPCF 44R), the broker creates a defensive "paper trail." This aligns with the Relationship Management competency, where trust is built through transparency. The broker must act as a risk manager, ensuring the client understands that "cheap" insurance often results in significant "out-of-pocket" exposure. Documentation serves as evidence that the broker met the required standard of care by attempting to provide a comprehensive Needs Analysis, even when the client ultimately opted for a lower standard of protection. Identifying this balance between following instructions and providing professional warnings is a core requirement for any entry-level broker seeking to maintain the integrity of their license and protect their brokerage from liability.

NEW QUESTION # 32
Nearly every insurance policy has Policy Conditions which are common to all policies issued in a particular class. Some policies also contain Statutory Conditions. Which of the following class of insurance policies contain Statutory Conditions?

- A. Burglary insurance policy.
  . Marine insurance policy.
- B. Fire insurance policy.
- C. Liability insurance policy.

Answer: B

Explanation:
The Legal and Regulatory Compliance competency requires a deep understanding of the Insurance Act of Ontario, which mandates the inclusion of Statutory Conditions in specific types of policies. These conditions are legally required and cannot be altered or removed by the insurer or the broker, as they serve to protect the rights of both the insured and the insurer.
Statutory Conditions apply to three main classes of insurance in Ontario: Fire, Automobile, and Accident and Sickness. While liability, burglary, and marine policies contain "Policy Conditions" (which are contractual), they are not governed by the legislated "Statutory Conditions" found in the Insurance Act. For a Fire policy, these conditions cover critical areas such as misrepresentation, property of others, change of interest, material change, termination, requirements after loss, and appraisal. The RIBO Level 1 Blueprint emphasizes that brokers must distinguish between these mandated conditions and standard policy wordings. Knowledge of these conditions is essential when a broker is Consulting and Advising a client on their obligations-for example, the requirement to provide a "Proof of Loss" within a specific timeframe or the rules surrounding the termination of a policy. Understanding that Fire policies are the foundation of habitational insurance (homeowners, tenants, condo) and that they carry these rigid legal protections is a core requirement for any entry-level broker seeking to ensure that their clients' contracts are compliant with provincial law.

NEW QUESTION # 33
The insurance industry uses specific definitions to describe different perils under Crime coverages. What would be considered a

Burglary loss?

- A. A group of violent people entered your insured's store, terrified the clerks on duty and carried away several items of stock and all the cash in the cash register.
- B. A criminal hid in your insured's store until the store closed in the evening. They then stole several valuable items of stock and took all of the change left in the cash register. They then forced the rear door and escaped.
- C. A customer entered your insured's store and secretly carried off several items of merchandise without paying for them.
- D. An employee stole funds from the cash register while making change for a customer.

Answer: B

Explanation:
This question tests the technical Insurance Product Knowledge regarding the "Crime" section of commercial and habitational policies. In insurance terms, Burglary (often referred to in Canadian law as "Break and Enter") has a very specific definition that distinguishes it from Theft and Robbery. To qualify as a burglary, there must be evidence of unlawful entry or exit of the premises, typically accompanied by visible marks of force.
* Option A is Theft (specifically shoplifting), as there was no forced entry or violence.
* Option B is Robbery, because it involves the use of force or the threat of violence against a person.
* Option D is Fidelity/Employee Dishonesty, which is a separate class of crime coverage.
Option C is the classic insurance definition of a "burglary by breaking out." While the criminal entered legally during business hours, their presence became unlawful once they hid past closing. The act of "forcing the rear door" to escape provides the necessary "visible marks of force" at the point of exit required by many policy wordings.
The RIBO Level 1 Blueprint emphasizes that brokers must be able to explain these distinctions to clients during Risk Identification and Assessment. A client may think "Theft" coverage covers everything, but many commercial policies have separate sub-limits or requirements for Burglary vs. Robbery. Understanding these definitions ensures the broker recommends the correct Crime Endorsements and helps the client understand the "Conditions" of their coverage (e.g., the requirement for a monitored alarm or deadbolts). This technical precision is essential for avoiding Errors and Omissions (E&O) claims during the claims settlement process.

NEW QUESTION # 34
A building worth $100,000 is insured for $60,000 under a policy with an 80% co-insurance clause. Fire damages the building to the extent of $20,000. How much does the insurer pay?

- A. $20,000
- B. $16,000
- C. $18,000
- D. $15,000

Answer: D

Explanation:
This question requires the application of Critical and Analytical Thinking to solve a standard Co-insurance math problem. The co-insurance clause is a contractual requirement designed to ensure that the insured pays a premium that is commensurate with the total value of the risk.
The calculation follows the formula: (Amount Carried / Amount Required) x Loss = Settlement.
* Value of the building: $100,000.
* Amount Required (80%): $100,000 x 0.80 = $80,000.
* Amount Carried: $60,000.
* Amount of Loss: $20,000.
Applying the formula: ($60,000 / $80,000) x $20,000 = 0.75 x $20,000 = $15,000.
Because the insured failed to maintain the required 80% limit, they must bear 25% of the loss themselves as a "co-insurer." The RIBO Level 1 Blueprint stresses that a broker must not only be able to perform this calculation but also use it as a tool during Consulting and Advising. A broker's failure to identify that a building is underinsured can lead to an Errors and Omissions (E&O) claim if a client expects a $20,000 check and only receives $15,000. By identifying this risk early and assessing the correct building value, the broker ensures that the client is fully indemnified. This calculation demonstrates the practical application of the Principle of Indemnity and the consequences of underinsurance in the commercial property market.

NEW QUESTION # 35
A client is upset because their premium increased significantly even though they have had no claims. How should the Broker handle

this situation to maintain the relationship?

- A. Tell the client that they have no control over rates and that the client should speak to the insurance company directly.
- B. Advise the client to cancel their policy immediately to protest the increase.
- C. Explain the market factors (e.g., "Hard Market," inflation in repair costs) and offer to conduct a "market search" to see if a more competitive rate is available.
- D. Offer a discount from the Broker's own commission to appease the client.

Answer: C

Explanation:
This question tests the Relationship Management and Consulting and Advising competencies. A broker's value lies in their role as an intermediary and a market expert who provides context and solutions during difficult "Hard Market" cycles.
Under the RIBO Code of Conduct, a broker must be "candid and honest." Option B is the professional standard because it combines Education with Action. The broker should explain that premiums are driven by macro-economic factors (like the rising cost of parts/labor and the frequency of catastrophic weather events) rather than just the individual's claim history. This helps the client understand that the increase is not a
"penalty" but a reflection of the rising cost of risk.
Furthermore, the broker fulfills their duty by offering a "Market Search" (Remarket). This demonstrates that the broker is working for the client, not the insurer. Choosing Option D (commission rebating) is strictly prohibited as professional misconduct under Regulation 991, Section 15. Option A is a failure of Professionalism, as the broker is abdicating their responsibility to provide service.
The RIBO Level 1 Blueprint emphasizes that high-quality Consulting and Advising can turn a negative interaction into an opportunity to demonstrate the broker's expertise. By managing the client's expectations through clear Information Management and a proactive search for better rates, the broker strengthens the Broker-Client Relationship and ensures long-term client retention.

NEW QUESTION # 36
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