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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

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q35-Q40):

NEW QUESTION # 35

A member of the public comes to see you to obtain automobile insurance. They bring a current Motor Vehicle Abstract of Driving Record which shows a recently completed term of License Suspension. You decide you do not want that person as a client. What are you legally obliged or allowed to do?

- A. Bind coverage with an insurer for minimum PL & PD and Accident Benefits and submit an application for rating.
- B. Tell them you cannot arrange insurance for someone whose license has only recently been reinstated.
- C. Give them a blank application to be completed, which you must then forward to an insurer.
- D. Refer them to another broker for coverage.

Answer: C

Explanation:

The correct answer is D. In Ontario, a broker or agent is not required to personally accept every applicant as a desired client or to immediately bind coverage. However, under the compulsory automobile insurance framework, the person seeking insurance must still be given access to the application process. The legal obligation is to provide an application for automobile insurance and forward it to an insurer for consideration, rather than refusing outright because of a poor driving history or recent licence suspension. This is why A is incorrect. A broker cannot simply deny the person access to the application process on that basis alone. B may be a practical option in some situations, but it does not satisfy the specific legal obligation described in the question. C is also incorrect because there is no requirement to automatically bind minimum coverage before underwriting and rating have been completed. From a RIBO perspective, this tests the distinction between a broker's freedom to choose business relationships and the legal duty created by Ontario's compulsory auto insurance system. The proper approach is to let the applicant complete the form and then transmit the application to an insurer. That preserves the applicant's right to apply for coverage while keeping the broker within the law and within professional standards of fair dealing and compliance.

NEW QUESTION # 36

Which of the following statements is TRUE about the O.A.P. 1 Owner's Policy optional coverage 'OPCF 44R- Family Protection Coverage'?

- A. It will protect the insured for injuries received as a pedestrian when the driver of a vehicle which causes the injuries does not carry sufficient insurance.
- B. It pays for benefits to insured's passengers who are under-insured in the amount of any accident and sickness insurance they carry on themselves.
- C. It is not available to commercial vehicles because injuries received by passengers in such vehicles are covered under Worker's Compensation legislation.
- D. It is automatically included under Section 4-Accident Benefits of the policy.

Answer: A

Explanation:

The OPCF 44R (Family Protection Coverage) is one of the most important endorsements a broker can recommend, addressing a significant gap in the standard Legal Liability framework. Under the RIBO Level 1 Blueprint, a broker must understand that this coverage protects the "insured" (and their family) if they are injured by a third party who is underinsured or uninsured. While Section 5 (Uninsured Auto) of the OAP 1 covers some losses, its limits are often capped at the statutory minimum (\$200,000). If an insured is struck as a pedestrian (Option A) by a driver who only has \$200,000 in liability, but the insured's injuries are worth \$1 million, the OPCF 44R "tops up" the payout to the insured's own liability limit (e.g., \$1 million). The broker's role in Consulting and Advising is to emphasize that this coverage follows the person, not just the car. It protects the family whether they are in their own car, a friend's car, or walking down the street. Option B is false; it is an optional endorsement, not a mandatory benefit. Option C is false; it is available for many types of vehicles. Option D is incorrect because it relates to the third-party's liability limit, not the passenger's personal accident insurance. This technical knowledge is critical for Risk Identification and Assessment. A broker should almost always recommend the OPCF 44R to ensure the client has the same level of protection for themselves as they have provided for the people they might hit. Providing

this advice is a key part of Relationship Management, as it demonstrates the broker's commitment to the client's personal financial security.

NEW QUESTION # 37

A Broker auditing client files finds several policy applications with missing or inconsistent contact and vehicle information and must ensure records meet RIBO and Errors & Omissions (E & O) expectations.

- A. Document the missing fields as "unknown" and keep a record of the impacted files.
- B. Delete incomplete records to avoid retaining inaccurate client information.
- C. Contact the client to verify the missing information and record the source of the confirmation.
- D. Notify the Principal Broker and leave the files unchanged until further instruction.

Answer: C

Explanation:

The correct answer is A. because proper brokerage file handling requires the broker to verify missing or inconsistent information directly with the client and then document how and when that information was confirmed. This approach supports both RIBO expectations for accurate recordkeeping and sound E & O risk management. Insurance applications and policy files must be complete enough to show what information was obtained, what advice was given, and what facts were relied on when coverage was placed or changed.

B). is not the best answer because simply notifying the Principal Broker and leaving the file unchanged does not correct the problem. Escalation may sometimes be appropriate, but it does not replace the broker's duty to fix known deficiencies. C. is also inadequate because labeling fields as "unknown" without making reasonable efforts to verify them leaves the file incomplete and may create underwriting or claims issues later.

D). is clearly wrong because deleting records would undermine audit trails, harm compliance, and create serious E & O exposure. From a RIBO perspective, this question tests information management and documentation discipline. A broker should verify facts, update the file promptly, note the date and method of confirmation, and preserve a clear record showing that the application information is accurate and supportable.

NEW QUESTION # 38

Who is protected by the "Standard Mortgage Clause" in a property insurance policy?

- A. The insurer of the property.
- B. The one who lends the money and the insurer of the property.
- C. The one who borrows the money.
- D. The insured.

Answer: B

Explanation:

The correct answer is B. In property insurance, the Standard Mortgage Clause is designed primarily to protect the mortgagee, meaning the lender that has a financial interest in the property. This clause gives the lender important protection even if the insured homeowner does something that might otherwise prejudice coverage, such as a breach of condition or misrepresentation by the owner. In practice, it creates a separate contractual protection in favor of the mortgagee.

Among the choices given, B is the best answer because it includes the one who lends the money, which is the core purpose of the clause. It also reflects that the clause sets out rights and obligations involving the insurer and the mortgagee, such as notice requirements and recovery/subrogation rights after payment. By contrast, A is incorrect because the borrower is not the party specially protected by this clause. C is incorrect because the insured already has protection under the policy generally; the Standard Mortgage Clause exists to protect the lender's distinct interest. D alone is incomplete because the clause is not mainly there for the insurer's benefit.

IBC consumer guidance states that lenders are protected under a Standard Mortgage Clause in the policy, which aligns directly with this answer

NEW QUESTION # 39

The "Pair and Set" clause in a Property insurance policy states which of the following?

- A. The insurer will only pay one-half of the insurance if one of a pair is destroyed or damaged.

- B. The insurer will not pay for loss of a pair of precious stones unless they are properly set in the amount containing them.
- C. Settlement of a loss with respect to an article which is part of a set, shall be based upon the basis that the entire set has been destroyed or damaged.
- D. Settlement of a loss with respect of an article which is part of a set, shall be based upon a reasonable proportion of the value of the set, but not the entire set.

Answer: D

Explanation:

The Pair and Set Clause is a standard provision in property insurance wordings designed to uphold the Principle of Indemnity. Indemnity ensures that an insured is returned to their pre-loss financial position, but not in a way that allows them to profit from the loss.

The clause explicitly addresses items that derive their value from being part of a matched pair (e.g., earrings) or a larger set (e.g., a set of silver cutlery). It states that the loss of one item in a pair or set does not constitute a "total loss" of the entire pair or set. Instead, the insurer will pay for a reasonable and fair proportion of the total value. For example, if one earring is lost from a \$2,000 pair, the insurer will not automatically pay

\$2,000; they will assess the value of the remaining earring and pay the difference.

The RIBO Level 1 Blueprint expects brokers to explain this clause during Claims Services to manage client expectations. Many clients mistakenly believe (Option C) that the loss of one part entitles them to the replacement of the whole. A broker's technical Insurance Product Knowledge allows them to clarify that the policy only covers the actual "economic loss" sustained. This prevents disputes and ensures the broker is providing Consulting and Advising that is consistent with the standard policy wordings found in the Habitational and Commercial forms. Understanding this clause is also vital for Risk Assessment, as a broker might recommend a "Valued Contract" or specific floaters for high-value items where the "Pair and Set" limitation might be undesirable for the client.

NEW QUESTION # 40

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