

IIC RIBO-Level-1 Questions Material Formats

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In contract law, consideration... - Answer: an exchange of something of value

what elements must be present to constitute a legal contract? - Answer: agreement, consideration, legality of object, legal capacity, genuine intention

How to deal with risk? - Answer: a) Control b) Avoidance c) Retention d) Transfer

What is the most realistic way to deal with risk - Answer: transfer

What are the elements special to insurance contracts - Answer: insurable interest, utmost good faith, indemnity

which document is used exclusively to add coverage to an insurance policy - Answer: rider

which type of risk is not insurable - Answer: Speculative risk

What are some of the ways changes can be made to insurance policies? - Answer: 1) Endorsement: this is issued by the insurer to show that a change has been made to the policy.

2) Rider: this adds coverage on top of your regular insurance policy. An additional premium is usually required to be paid.

3) Floater: this is a type of insurance policy that insures property that frequently moves around (ie a contractor's tools)

Under a Fire and Extended Coverage policy which item is not included? a) riot b) smoke c) explosion d) earthquake - Answer: a) riot

if an insurance company turns out to be insolvent, who steps in to indemnify policy holders? - Answer: property and casualty insurance compensation corporation

what is the fiduciary responsibility of a broker? - Answer: to return any unearned commissions

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q108-Q113):

NEW QUESTION # 108

Jalena has a homeowners policy, and calls her Broker to let them know that she is starting to teach piano lessons on a part-time basis out of her home. What should the Broker do?

- A. Check if this is an eligible type of home-based business with her insurer and update the policy accordingly.
- B. Inform Jalena that she needs a commercial policy.
- C. Document the change in the Broker Management System for review on renewal.
- D. Advise Jalena that no change is required on her policy.

Answer: A

Explanation:

This scenario addresses a Material Change in Risk. Standard homeowners' policies are designed for private residential use. When an insured begins a business activity—even part-time—they introduce new "commercial" exposures, primarily Premises Liability (the risk of a student slipping and falling in the home) and coverage for Business Property (the piano, sheet music, etc.).

Under the RIBO Level 1 Blueprint, a broker must act as a professional advisor when a client's risk profile changes. Option B is the correct course of action because it involves Consulting and Advising both the client and the insurer. Most insurers have specific "Home-Based Business" endorsements for low-risk activities like piano lessons. However, the broker must first confirm the insurer's Underwriting Rules to ensure the activity is eligible.

Choosing Option A would be negligent, as standard liability often excludes business pursuits. Option C may be "over-insuring" the client, as a full commercial policy is often unnecessary for a small home studio. Option D (waiting for renewal) is a violation of Statutory Condition 4 (Material Change), which requires the insured to report such changes "promptly." The RIBO Competency Profile emphasizes that the broker's role is to ensure the "Suitability" of the coverage.

By updating the policy immediately with the correct endorsement, the broker protects Jalena from a potential claim denial and ensures the insurer is receiving the appropriate premium for the increased exposure. This demonstrates high-level Risk Identification and Assessment, as the broker recognizes that even a "part-time" activity can fundamentally change the legal nature of the risk being insured.

NEW QUESTION # 109

When the Ontario Policy Change Form (OPCF 43) is purchased, the insurer waives the application of depreciation for the repair or total loss of the insured vehicle. What does this endorsement NOT apply to?

- A. Newer vehicles that have less than 5,000 km.
- B. Vehicle locks, locksmith, and lockout assistance.
- C. Tires and batteries.
- D. Sound system within the vehicle.

Answer: C

Explanation:

The correct answer is C. Tires and batteries. The OPCF 43 - Waiver of Depreciation changes the usual claim settlement basis under the OAP 1 by allowing settlement without deduction for depreciation, subject to its conditions and time limits. In other words, instead of settling a covered loss on an actual cash value (ACV).

basis, the endorsement allows a replacement-cost style settlement for a qualifying new vehicle.

However, the endorsement does not apply to everything. The uploaded Ontario endorsement reference specifically states: "The OPCF 43 does NOT apply to tires, batteries, or betterment of the automobile resulting from repairing or replacing parts for prior unrepaired damage." That wording directly matches option B, making it the correct answer.

Why the others are wrong: A is not an exclusion; being new or a low-kilometre demo vehicle is part of the type of vehicle that may qualify for the endorsement, subject to insurer rules. C and D are not the standard exclusion stated in the endorsement explanation provided. From a RIBO exam perspective, this question tests knowledge of Ontario auto endorsements, especially the fact that

OPCF 43 improves settlement treatment for qualifying vehicles but still contains specific exclusions and limitations that brokers must explain clearly to clients.

NEW QUESTION # 110

What responsibilities does the Financial Services Regulatory Authority of Ontario (FSRA) have for automobile insurance in Ontario?

- A. Working on behalf of customers to govern rules and rates Insurance Companies can offer.
- B. Providing Motor Vehicle Reports and Claims History Reports for new policies.
- C. Licensing Brokers to sell auto insurance in Ontario.
- D. Determining the Fault Determination Rules in an auto accident.

Answer: A

Explanation:

This question explores the Legal and Regulatory Compliance landscape in Ontario, specifically the role of FSRA. While RIBO regulates the conduct of brokers, FSRA is the provincial agency responsible for regulating insurance companies, credit unions, and pension plans.

Under the RIBO Level 1 Blueprint, a broker must understand the jurisdictional boundaries of different regulators. FSRA's primary responsibility in the automobile insurance sector is to protect consumers by governing the rules, policy wordings (like the OAP 1), and rates that insurance companies are allowed to charge (Option C). Every insurer must file their rating algorithms and underwriting rules with FSRA for approval. This ensures that rates are actuarially sound and not unfairly discriminatory.

Options A and B are incorrect because RIBO licenses brokers, and the Fault Determination Rules are a regulation under the Insurance Act, though FSRA oversees their application by insurers. Option D is the responsibility of the Ministry of Transportation (MTO) and private data providers like CGI. Understanding FSRA's role is essential for a broker when Consulting and Advising clients on why premiums change or how the Statutory Accident Benefits Schedule (SABS) is structured. A broker acts as an intermediary who must navigate these regulatory frameworks to provide accurate Information Management to the public. Knowledge of FSRA's mandate ensures the broker can explain the "macro" side of the insurance industry, building trust through a comprehensive understanding of Ontario's insurance laws.

NEW QUESTION # 111

What is the minimum Third Party Liability limit that every motorist must carry by law in the province of Ontario?

- A. \$1,000,000.
- B. \$50,000.
- C. \$200,000.
- D. \$500,000.

Answer: C

Explanation:

This question tests the foundational Legal and Regulatory Compliance knowledge of the Compulsory Automobile Insurance Act and the Insurance Act of Ontario. Every motor vehicle operated on a public road in Ontario must be insured for at least a minimum "statutory" limit of Third Party Liability.

Under the RIBO Level 1 Blueprint, a broker must know that this legal minimum is \$200,000 (Option C). This limit is intended to cover both bodily injury and property damage to third parties. Of this \$200,000, the law provides a "priority of payment" where \$190,000 is reserved for bodily injury claims and \$10,000 is reserved for property damage in the event that the total claims exceed the limit.

While \$200,000 is the legal minimum, the Consulting and Advising competency requires a broker to explain that this amount is woefully inadequate in the modern legal environment. A single serious injury can result in a judgment of millions of dollars. Therefore, a broker should almost always recommend \$1,000,000 or \$2,000,000 as the "professional standard" (Option D).

The RIBO Competency Profile emphasizes that the broker's role is to ensure the client is not just "legal," but "protected." If a broker only issues the \$200,000 minimum without explaining the risk of being underinsured, they could be held liable for an Errors and Omissions (E&O) claim if the client is later sued for a higher amount. This technical knowledge is a "core requirement" for an entry-level broker, ensuring they can fulfill the statutory requirements while acting as a diligent risk manager for the public.

NEW QUESTION # 112

A Broker enters the requested coverages and deductibles into their quoting software to obtain a quote for a client's automobile insurance request. When the quotes are generated, the Broker notices that some insurance companies have quoted with different deductibles or coverage limits. What should the broker do?

- A. Review all quotes and offer only the top three quotes that offer similar coverage and deductibles.
- **B. Review all quotes noting the coverage and deductible differences and present the options to the clients along with the quoted premiums.**
- C. Review all quotes and offer the client a quote with the carrier that is most comparable to the coverage and deductibles requested, regardless of the price.
- D. Review all quotes and offer the lowest price, regardless of the coverage limits and deductible options.

Answer: B

Explanation:

This question highlights the Professionalism, Integrity, and Ethics required of a broker, as well as the Relationship Management competency. Under the RIBO Code of Conduct (Ontario Regulation 991, Section 14), a broker has a duty to be "candid and honest" and to provide "competent" advice. When quoting software produces results with varying terms, the broker's role is not to pick the "cheapest" or "easiest" option, but to act as a professional advisor.

A broker must disclose all material differences between the quotes. If Company X is cheaper but has a \$1,000 deductible, while Company Y is slightly more expensive but offers the requested \$500 deductible, the client must be given the opportunity to choose. Presenting only the lowest price (Option C) or a single "comparable" option (Option B) ignores the client's right to make an informed decision and could lead to an Errors and Omissions (E&O) claim if the client later suffers a loss and realizes their deductible was higher than expected.

According to the RIBO Competency Profile, the broker must use Information Management to organize these quotes and then use Consulting and Advising skills to explain the "price vs. protection" trade-off. This transparency builds trust and ensures the client understands the value of the broker's expertise over a simple online "aggregator" service. The Blueprint emphasizes that the broker's primary allegiance is to the client's best interest, which is best served through full disclosure of all viable options and their respective pros and cons.

NEW QUESTION # 113

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