RIBO-Level-1 Reliable Test Tutorial & RIBO-Level-1 Test Papers

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IIC RIBO-Level-1 Exam Syllabus Topics:

Section	Weight	Objectives
Travel Health Insurance	5%	- Emergency medical and travel assistance coverage - Regulations specific to travel health products - Eligibility, exclusions and policy conditions
General Insurance and Industry Knowledge	25%	- Industry roles, structures and stakeholder responsibilities - Policy structure, terms and conditions - Insurance principles and fundamentals - Regulatory framework: RIB Act, Regulations, RIBO By-laws
Personal Lines Automobile	25%	- Accident benefits and liability rules - Optional coverages and policy variations - Rating factors and underwriting basics - Automobile insurance legislation and mandatory coverages
Personal Lines Habitational	25%	- Homeowners, tenants and dwelling insurance - Property coverage types and exclusions - Policy forms and endorsements - Liability protection and risk assessment
Commercial Lines	20%	- Policy forms for small and medium enterprises - Business risk analysis and coverage selection - Commercial property and liability insurance

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IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q38-Q43):

NEW QUESTION # 38
As a licensed broker, you learn of significant regulatory changes impacting flood insurance coverage in your area. What steps should you take to ensure you are informed and prepared to advise your clients on these changes?

- A. Follow updates from your principal insurance provider's newsletters or webinars on the subject.
- B. Do nothing until clients specifically ask about flood insurance.
- C. Attend local insurance seminars and workshops focusing on flood insurance updates.
- D. Rely solely on information from colleagues who are also dealing with similar client queries.

Answer: C

Explanation:
The correct answer is A because RIBO expects brokers to maintain professional competence through ongoing learning and development , especially when regulatory or coverage changes affect client advice. Attending seminars and workshops focused on flood insurance updates is the strongest option because it reflects proactive, structured, and professional continuing education . It helps a broker understand both the regulatory change and its practical impact on coverage, exclusions, underwriting, and client recommendations.
B is not sufficient because relying only on colleagues is informal and may lead to incomplete or inaccurate information. A broker must verify important changes through reliable educational and industry sources, not second-hand discussion alone. C is clearly wrong because brokers have a duty to stay current and be prepared before clients ask. Waiting until a client raises the issue is reactive and inconsistent with professional standards. D can be helpful, but it is still narrower than option A because a single insurer's newsletters or webinars may reflect only that insurer's interpretation, appetite, or product approach. A broker should seek broader, professional learning that supports independent advice.
From a RIBO perspective, this question tests the principle that brokers must engage in continuous learning so they can provide competent, current, and client-focused advice in a changing insurance environment.

NEW QUESTION # 39
An insured is involved in an accident where a third party is 100% at fault. The insurer pays the insured $5,000 for their car repairs. The insurer then sues the third party to recover that $5,000. What is this legal process called?

- A. Indemnity.
- B. Subrogation.
- C. Contribution.
- D. Arbitration.

Answer: B

Explanation:
Subrogation is a fundamental principle of insurance law that supports the Principle of Indemnity. The RIBO Level 1 Blueprint requires brokers to understand this "right of recovery" to effectively manage Claims Services and explain the process to clients.
Subrogation allows the insurer, after having paid a loss to the insured, to "step into the shoes" of the insured and pursue any legal rights the insured may have had against the party responsible for the loss. The goal is two-fold:
* To ensure the responsible party pays for the damage they caused: This keeps the cost of insurance lower for everyone by shifting the loss back to the negligent party.
* To prevent the insured from "double-recovering": Without subrogation, an insured could collect $5,000 from their insurer and then sue the neighbor for another $5,000, resulting in a profit. Insurance is only meant to return the person to their pre-loss state.
In Ontario automobile insurance, subrogation is often limited by Direct Compensation - Property Damage (DCPD) rules for accidents between two insured Ontario vehicles. However, it remains a vital concept for property insurance, out-of-province auto accidents, and claims involving uninsured parties.
As part of Relationship Management, a broker must explain to a client that by accepting the insurance settlement, they are giving up their right to sue the third party personally, as that right now belongs to the insurer. The broker must also advise the client that they must "cooperate" with the insurer during the subrogation process (e.g., providing testimony). Understanding this technical legal mechanism is essential for a Level 1 broker to provide professional Consulting and Advising during the stressful period following a loss.

NEW QUESTION # 40

Your client calls to confirm they are renovating their home, this will include structural work. As the broker, what should you do next?

- A. As long as the renovation is under 30 days, no action is required.
- B. Notify underwriting.
- C. Run a new insurance valuator on the home, only notify underwriting if the value is greater than the current limit.
- D. No action required, as the policy form is comprehensive.

Answer: B

Explanation:
The correct answer is D. Notify underwriting. Structural renovations are a material change in risk and must be reported to the insurer or underwriting department promptly. Major renovations can affect the likelihood and severity of loss by increasing hazards such as fire, theft, water damage, vacancy or partial occupancy, contractor activity, and changes to the building's value or construction status. From a RIBO perspective, a broker must not assume the existing homeowner policy continues unchanged when there is significant construction work.
A is incorrect because a comprehensive form does not remove the insured's duty to disclose material changes.
B may eventually be part of the process, since replacement cost and dwelling value may need review, but that is not the first or only step. The immediate duty is to advise underwriting so the insurer can determine acceptability, conditions, endorsements, or restrictions. C is also incorrect because there is no general rule that structural work under 30 days requires no action.
This question tests the broker's responsibility to recognize when a client's situation changes in a way that affects underwriting. Proper practice is to notify underwriting, document the conversation, obtain details about the scope of work, contractor involvement, occupancy during renovations, and expected completion timeline, and then communicate any insurer requirements back to the client.

NEW QUESTION # 41
Which statement regarding the Uninsured Automobile Coverage in your insured's O.A.P. 1 Owner's Policy policy is CORRECT?

- A. It provides coverage for liability to others in case your insured forgets to renew their policy.
- B. It includes a certain amount of coverage for accidental damage to the insured's automobile caused by a hit and run automobile, where neither the owner nor driver of the other automobile is identified.
- C. It includes a certain amount of coverage for accidental damage to the insured's automobile provided the owner or driver of the uninsured automobile is identified.
- D. It only covers bodily injury but never accidental damage to the insured's own automobile.

Answer: C

Explanation:
Section 5 - Uninsured Automobile Coverage is a mandatory component of the OAP 1 designed to protect the insured when they are involved in an accident with a motorist who has no insurance or is unidentified (Hit and Run). However, the application of this coverage differs significantly between Bodily Injury and Property Damage.
Under the Legal and Regulatory Compliance framework of Ontario, for the Property Damage (PD) portion of Uninsured Automobile Coverage to pay out, the "uninsured" driver or owner must be identified. This is a strict anti-fraud measure. If a driver claims a "hit and run" caused a dent in their car, but cannot identify the other party, the claim cannot be made under Section 5 (Uninsured Auto); it must instead be made under the insured's own Collision coverage (subject to their deductible). If they do not have Collision coverage, they have no recovery for the vehicle damage.
Conversely, Bodily Injury claimscanbe made even if the other driver is not identified (Hit and Run), provided there is evidence of the accident. The RIBO Level 1 Blueprint emphasizes that brokers must be able to explain these nuances during Consulting and Advising. A client who only carries "Liability and Accident Benefits" (One-way insurance) needs to know that a hit-and-run to theircarwill not be covered unless they can identify the perpetrator. This technical distinction is vital for maintaining the Broker-Client Relationship and ensuring the client understands exactly what they are-and are not-paying for in their mandatory coverage.

NEW QUESTION # 42
Under the O.A.P. 1, what is the primary difference between a "Temporary Substitute Automobile" and a vehicle covered under "OPCF 27"?

- A. Temporary Substitute coverage is mandatory, while OPCF 27 is only for commercial policies.
- B. There is no difference; they both provide the same coverage in all situations.
- C. A Temporary Substitute is used when the insured's own car is in the shop, whereas OPCF 27 is for when the insured is renting a car for pleasure/leisure.
- D. A Temporary Substitute is a newly purchased car, while OPCF 27 is for a car borrowed from a neighbor.

Answer: C

Explanation:
This question tests the broker's technical knowledge of Section 2 - What Automobiles Are Covered versus Optional Endorsements. A Temporary Substitute Automobile (TSA) is a defined term in the OAP 1 (Section 2.2.2). It is a vehicle used in place ofthe described automobile because the described car is "withdrawn from normal use" due to breakdown, repair, loss, or destruction. The OAP 1 automatically extends the insured's own coverage (Liability, Accident Benefits, and Physical Damage if the insured carries it) to the TSA at no extra charge.
OPCF 27 (Legal Liability for Damage to Non-Owned Automobiles) is an optional endorsement. It is used when the insured is driving a vehicle they do not own in situationsother thanwhen their own car is in the shop (e.g., renting a car on vacation or borrowing a friend's truck for a day). Without OPCF 27, the insured would have no physical damage coverage for that non-owned vehicle under their own policy.
The RIBO Level 1 Blueprint requires brokers to accurately identify the "trigger" for each. During Consulting and Advising, if a client says "my car is being repaired and I'm getting a rental," the broker explains the TSA rules. If the client says "I'm flying to Florida and renting a car there," the broker recommends the OPCF 27.
Understanding this prevents the client from being over-insured or under-insured. This technical precision is essential for Risk Assessment and Classification, ensuring the client knows exactly when their policy
"follows" them to a non-owned vehicle.

NEW QUESTION # 43
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