

# Free PDF RIBO-Level-1 - RIBO Level 1 Entry-Level Broker Exam Marvelous Exam Topic

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## RIBO Level 1 Exam

Indemnify - answer the action of compensating an insured following a loss under the insurance policy.

Risk - answer the chance of loss;  
or an object or activity that is insured (about to be insured)

Peril - answer an event that may cause a loss to occur

Object of Insurance - answer the item that is insured or covered in an insurance policy

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

Insured / Policy holder - answer the person who purchases an insurance policy  
Noted as First Party

Insurer - answer Insurance company who issued the insurance policy and who compensates/indemnifies a policy holder in the event of a loss  
Noted as second party

Premium - answer The sum of money paid by a person to an insurance company in exchange for an insurance policy

RIBO - Registered Insurance Brokers of Ontario - answer A Self-governing, self-funded organization of general insurance brokers in Ontario  
RIBO regulates the  
- Licensing;  
- Professional competence;  
- Ethical conduct  
- Insurance-related financial obligations  
of all independent general insurance brokers in ON through the RIB Act

General Insurance - answer- Also referred to as Property and Casualty (P&C)  
- Anything other than Life or Health Insurance

Property risk - answer Financial loss occurs when owned property is lost or damaged

Liability risk - answer When a person's negligent actions result in injury to others or damage to another's property

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## IIC RIBO Level 1 Entry-Level Broker Exam Sample Questions (Q20-Q25):

### NEW QUESTION # 20

In the event of a theft of a three-year-old laptop, the insurer offers a settlement based on "Actual Cash Value" (ACV) because the insured does not have a Replacement Cost endorsement. How is this settlement amount determined?

- A. The insurer pays the original price the insured paid three years ago.
- B. The insurer pays the amount the insured thinks the laptop is worth.
- C. The insurer pays the cost of a brand-new laptop of the same quality today.
- **D. The insurer pays the current cost to replace the laptop minus a deduction for depreciation.**

**Answer: D**

Explanation:

This question explores the Principle of Indemnity and the technical application of Property Valuation within the Critical and Analytical Thinking competency. Actual Cash Value (ACV) is the "traditional" method of settlement in property insurance, designed to return the insured to their exact financial position just prior to the loss.

ACV is calculated as Replacement Cost minus Depreciation (Option C). For a three-year-old laptop, the insurer first determines what a "like kind and quality" laptop would cost today. They then apply a "depreciation" factor based on the age, condition, and expected lifespan of the device. Because technology depreciates rapidly, the ACV settlement will be significantly lower than the original purchase price.

Under the RIBO Level 1 Blueprint, a broker must be able to perform this mental "valuation check" during Consulting and Advising. If a client carries a "Standard" fire policy or a "Named Perils" form that does not include Replacement Cost, they will be disappointed by an ACV settlement. The broker's role is to identify this risk and recommend a Replacement Cost Endorsement for contents.

By explaining the "depreciation" concept clearly, the broker fulfills their duty of Information Management and ensures the client understands the difference between "indemnity" and "new for old" coverage. This prevents disputes during Claims Services and protects the broker from Errors and Omissions (E&O) claims where a client alleges they were never told about the lower settlement method. Accurate risk assessment regarding valuation is a hallmark of a competent entry-level broker.

### NEW QUESTION # 21

Which of the following is an example of "Self-Insurance"?

- A. A group of individuals who pool their money to cover each other's losses.
- B. A business that purchases a policy with a very high \$50,000 deductible.
- C. A professional athlete who insures their hands for \$10 million.
- **D. A person who chooses not to buy insurance and instead keeps a large emergency fund.**

**Answer: D**

Explanation:

Self-insurance is a specific method of Risk Retention where an individual or organization decides to bear the financial consequences of a loss themselves rather than transferring it to an insurer. The RIBO Level 1 Blueprint requires brokers to distinguish between various risk management techniques.

In Option A, the person is making a conscious decision to retain the entire risk. This is different from "non- insurance" (where someone simply forgets or can't afford insurance) because "self-insurance" implies a formal plan and the financial capacity (the emergency fund) to pay for a loss. Large corporations often use self-insurance for high-frequency, low-severity losses (like glass breakage) because it is cheaper than paying insurer premiums and administrative fees.

Option B is "partial retention" via a deductible, but the bulk of the risk is still transferred. Option C describes a "Mutual" or "Reciprocal" insurance structure, which is a form of risk transfer to a collective. Option D is a standard "Specimen" or "High-Value" insurance transfer.

Under the Consulting and Advising competency, a broker must be able to discuss self-insurance with clients- particularly regarding deductibles. Increasing a deductible is a form of moving toward self-insurance for small losses. A broker's role is to assess whether the client has the financial "liquidity" to handle that retention. This technical knowledge ensures the broker provides a customized risk management strategy that balances the client's desire for lower premiums with their actual ability to withstand a loss, thus fulfilling the Risk Identification and Classification requirements of the Level 1 profile.

### NEW QUESTION # 22

A building worth \$500,000 is insured for \$300,000 with a 90% co-insurance clause. A fire causes \$200,000 damage. How much does the insurer pay?

- A. \$133,333.33
- B. \$100,000
- C. \$200,000
- D. \$122,222.22

**Answer: A**

Explanation:

This question tests the Critical and Analytical Thinking competency through a mathematical application of the Co-insurance Clause, a fundamental concept in commercial and some personal property insurance. The purpose of the co-insurance clause is to encourage the insured to maintain adequate limits of insurance relative to the value of the property. If the insured fails to meet the required percentage, they become a "co-insurer" and must share in the loss.

The formula for co-insurance is:  $(\text{Amount of Insurance Carried} / \text{Amount of Insurance Required}) \times \text{Amount of Loss} = \text{Claim Payment}$ .

In this scenario:

- \* Value of building: \$500,000.
- \* Required amount (90%):  $\$500,000 \times 0.90 = \$450,000$ .
- \* Amount carried (Did): \$300,000.
- \* Amount required (Should): \$450,000.
- \* Loss: \$200,000.

Calculation:  $(\$300,000 / \$450,000) \times \$200,000 = (2/3) \times \$200,000 = \$133,333.33$ .

The RIBO Level 1 Blueprint emphasizes that brokers must not only perform this calculation but also explain the implications of underinsurance to their clients during the Consulting and Advising phase. By failing to insure the building for at least \$450,000, the client has suffered a penalty of \$66,666.67 on a \$200,000 loss. A broker's ability to identify this risk and assess the correct replacement cost value is vital to avoiding Errors and Omissions (E&O). This calculation demonstrates the practical application of property valuation and the contractual consequences of failing to maintain insurance to value, ensuring the broker provides a professional assessment of the client's financial exposure.

### NEW QUESTION # 23

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

**Answer: B**

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 # 24

A Broker is reviewing coverage options for a new client. Company X offers a higher commission rate but the coverage has more exclusions. Company Y offers a lower commission but provides the comprehensive coverage the client needs. What is the Broker's ethical obligation?

- A. Sell Company X but offer the client a discount on the broker's fee.
- B. Recommend Company X and simply explain the exclusions to the client.
- **C. Recommend Company Y because the broker must act in the best interest of the client regardless of commission.**
- D. Split the business between both companies to average out the commission.

**Answer: C**

Explanation:

This question explores the Conflict of Interest provisions within the Professionalism, Integrity, and Ethics competency. Under Ontario Regulation 991, Section 14 (Code of Conduct), a broker has a primary fiduciary duty to their client. This means the client's best interest must always take precedence over the broker's financial gain.

The RIBO Level 1 Blueprint requires brokers to be "candid and honest" when advising. Recommending a policy with more exclusions (Company X) solely because it pays a higher commission (Option A) is a breach of the Code of Conduct and constitutes professional misconduct. The broker's "competence" is measured by their ability to provide "suitability of advice"-matching the product to the client's actual risk profile (Option B).

Furthermore, "rebating" or splitting fees (Option C) is generally prohibited as misconduct. The RIBO Competency Profile emphasizes that trust is the foundation of the Broker-Client Relationship. A broker who prioritizes their commission over the client's protection is vulnerable to an Errors and Omissions (E&O) claim and disciplinary action. By choosing the better product for the client despite the lower pay, the broker demonstrates the Integrity required to maintain a license. This scenario reinforces the broker's role as an independent advisor who provides "unbiased" guidance, ensuring the consumer is treated fairly in accordance with the Principles of Conduct for Insurance Intermediaries.

#### NEW QUESTION # 25

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